

4 December 2025

iShares Digital Assets AG
Zurich, Switzerland

Supplement No. 5

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, by Supplement No. 3 dated 22 July 2025 and by Supplement No. 4 dated 30 September 2025 which have 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 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. 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:

Appointment of Virtu Financial Ireland Limited as Authorised Participant.

15 October 2025

Update of Board of Directors.

The new factor occurred:

15 October 2025

Publication of audited interim financial information.

The new factor occurred:

15 October 2025

Changes to the Issuer's custody and prime execution arrangements and related changes to the transaction security arrangements.

4 December 2025

1. On page 35 of the Base Prospectus, in Chapter **2. RISK FACTORS**, Sub-Chapter **2.2 Risks relating to the Securities**, under the header **2.2.2 Risks related to the Transaction Security arrangements in place in respect of the Securities**, under the header "***Transaction Security granted to secure a Series of Securities may be unenforceable or enforcement of the Transaction Security may be delayed***", the second and third paragraphs shall be deleted and replaced as follows:

"Moreover, investors should note that some of the security interests are not governed by English law, but by foreign laws, as further set out in section 7.3 entitled "*Description of the Transaction Security Arrangements*" below. In particular, security in relation to the custody arrangements will depend on the entity acting as Custodian and the relevant Security Agreement to be entered into in connection with an individual issuance may be governed by the laws of Ireland, Luxembourg or, depending on the jurisdiction in which the relevant Custodian is located, another jurisdiction. This may make the enforcement of the security interests more costly and time-consuming. For instance, enforcement of the Luxembourg Security Agreement and the Luxembourg law security interests within it would require following certain formalities, including a public sale process or a court ordered proceeding.

Further, the security in respect of Issuer's rights in connection with the Prime Execution Agreement is governed by New York law or, following the MiCA Transition Date, Luxembourg and Irish law, and the Cryptoassets and/or cash held with the Prime Execution Agent are not segregated from assets held for other clients of the Prime Execution Agent. This may make enforcement of such security interest more costly and time-consuming and such security will only entitle the Issuer to a pro rata share of the Cryptoassets and/or cash the Prime Execution Agent holds on behalf of customers who hold similar entitlements against the Prime Execution Agent (as discussed further in section 5.9.3 entitled "*Custody Agreements and Prime Execution Agreements*")."

2. On page 40 of the Base Prospectus, in Chapter **2. RISK FACTORS**, Sub-Chapter **2.3 Risks relating to the Issuer**, under the header **2.3.2 Risks relating to service providers, counterparties and third parties**, under the header "***Risks relating to the transfer of custody arrangements***", the first paragraph shall be deleted and replaced as follows:

"With effect from the date on which the original Custodian (being Coinbase Custody International Limited) ceases to be the Custodian and is replaced by Coinbase Luxembourg S.A., as notified to Securityholders in accordance with the Conditions (the "**MiCA Transition Date**"), the custody arrangements will be transferred from Coinbase Custody International Limited to Coinbase Luxembourg S.A. (being an affiliate of Coinbase Global Inc. ("**Coinbase Global**")), following Coinbase Luxembourg S.A. receiving its MiCA authorisation at which point

the Custodian will be subject to the protections afforded under MiCA for the protection of cryptoassets including amongst other things the return of assets."

3. On page 40 of the Base Prospectus, in Chapter **2. RISK FACTORS**, Sub-Chapter **2.3 Risks relating to the Issuer**, under the header **2.3.2 Risks relating to service providers, counterparties and third parties**, under the header "**Prime Execution Agent's reliance on critical banking relationships**", the second paragraph shall be deleted and replaced as follows:

"The Issuer could also suffer losses in the event that the Prime Execution Agent loses access to the relevant cash, for example if a bank in which the Prime Execution Agent holds customer cash, including the cash associated with the Trading Balance (which, prior to the MiCA Transition Date, is the cash used by the Prime Execution Agent to move cash flows associated with the Issuer's orders to buy and/or sell Cryptoassets) becomes insolvent. In each case, this could result in losses to investors if the Issuer is able to purchase fewer Cryptoassets or generate lower sale proceeds as a result of fluctuations in value of the applicable Cryptoassets and/or losses if funds are not recovered in full from an insolvent banking partner. These circumstances could have an adverse impact on the value of the Securities and could lead to investors losing some or even all of the value of their investment in the Securities."

4. 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 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 Mr Boudewijn Korten 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 Issuer and its Securityholders. Mr Boudewijn Korten 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 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 by the following:

"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)
1 Financial Statements	
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
2 Report of the Independent Auditor	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 interim financial statements of the Issuer from the date of its incorporation (5 August 2024) to 30 June 2025 in accordance with IFRS together with an independent auditor's report (the "June 2025 Interim Financial Statement"):

Information incorporated by reference	Page reference (to the relevant pages of the PDF copy)
1 Financial Statements	
1.1 Statement of comprehensive income	8
1.2 Statement of financial position	9
1.3 Statement of changes in equity	10
1.4 Statement of cash flows	11
1.5 Notes to the financial statements	12-17
2 Report of the Independent Auditor	6 and 7

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 57 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.4 TREND INFORMATION**, under the header **5.4.1 Material Adverse Change in the Prospects of iShares Digital Assets AG** the text shall be replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 30 June 2025."

7. 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 information relating to Mr Daniel Ledergerber shall be deleted and replaced as follows:

"Dylan McGrath: Mr McGrath is Client Director/Managing Officer and Client and Digital Assets Services Manager at Apex Corporate Services (Schweiz) GmbH in Switzerland. Mr McGrath is based in Zurich and has been with Apex in Switzerland for over 9 years.

In the digital asset space, Mr McGrath oversees the administration, reporting and processing of issuances of exchange traded products listed on Swiss and European stock exchanges, backed by digital assets, across multiple strategies, including single asset and index tracking products, as well as yield and staking products.

Mr McGrath started his career with Kempinski at their corporate office in Geneva as a corporate accountant. He graduated from the University of Liverpool with a Masters in International Finance and Accounting. He is also currently studying towards becoming a Fellow ACCA (Association of Chartered Certified Accountants) member. His working languages are English (native) and German (intermediate)."

8. 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 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 Mr Boudewijn Korten 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. Mr Boudewijn Korten 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."

9. On page 63 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.9.3 Custody Agreements and Prime Execution Agreements**, the first paragraph shall be deleted and replaced as follows:

"In respect of each Series of Securities, the Issuer and the Custodian will have entered into a custody agreement and the Issuer and the Prime Execution Agent will have entered into a prime execution agreement."

10. On page 63 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.9 Material Contracts**, under the header **5.9.3 Custody Agreements and Prime Execution Agreements**, under the header "**The Custody Agreement**", the following changes shall be made:

- a. Immediately below the header "**The Custody Agreement**", the following two new paragraphs shall be added:

"The Issuer entered into the original Irish law governed Custody Agreement with the original Custodian, being Coinbase Custody International Limited. With effect from the MiCA Transition Date, the original Custody Agreement will be replaced with a Luxembourg law Custody Agreement between the Issuer and the replacement Custodian, being Coinbase Luxembourg S.A.

The "**MiCA Transition Date**" shall be the date on which the original Custodian (being Coinbase Custody International Limited) ceases to be the Custodian and is replaced by Coinbase Luxembourg S.A., as notified to Securityholders in accordance with the Conditions."

- b. In the existing first paragraph, the following sentence shall be deleted in its entirety:

"The Issuer will enter into the Custody Agreement with the Custodian, which as at the date of this Base Prospectus is Coinbase Custody International Limited."

- c. Immediately following the existing first paragraph, the following new paragraph shall be added:

"For the purposes of this description, references to the Custodian or Custody Agreement are, unless otherwise specified, to either entity or agreement, as applicable."

- d. The existing sixth paragraph shall be deleted and replaced as follows:

"Under the Custody Agreement, the Custodian's liability is limited in scope and the aggregate liability is capped, including as follows: (i) other than with respect to claims and losses arising from fraud or wilful misconduct, among others, the Custodian's aggregate liability under the Custody Agreement shall not exceed the greater of (A) the greater of (x) \$5 million and (y) the aggregate fees paid by the Issuer to the Custodian in the 12 months prior to the event giving rise to the Custodian's liability, and (B) the value of the affected bitcoin or cash giving rise to the Custodian's liability; (ii) the Custodian's aggregate liability in respect of each cold storage address shall not exceed \$100 million (provided that the liability caps in (i) and (ii) shall not apply where the loss of bitcoin is as a result of an incident that is attributable to the Custodian, in which case liability is capped at the market value of the bitcoin that was lost at the time the loss occurred); (iii) in respect of the Custodian's obligations to indemnify the Issuer and its affiliates against third-party claims and losses to the extent arising out of or relating to, among others, the Custodian's violation of any law, rule or regulation with respect to the provision of its services, the Custodian's liability shall not exceed the greater of (A) \$5 million and (B) the

aggregate fees paid by the Issuer to the Custodian in the 12 months prior to the event giving rise to the Custodian's liability; and (iv) in respect of any incidental, indirect, special, punitive, consequential or similar losses, the Custodian is not liable, even if the Custodian has been advised of or knew or should have known of the possibility thereof. The Custodian is not liable for delays, suspension of operations, failure in performance, or interruption of service to the extent it is directly due to a cause or condition beyond the reasonable control of the Custodian."

- e. In the first sentence of the existing seventh paragraph, the words "is governed by Irish law and" in the first line shall be deleted in their entirety.

11. On page 64 of the Base Prospectus, in Chapter 5. **DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.9 Material Contracts**, under the header **5.9.3 Custody Agreements and Prime Execution Agreements**, under the header "***The Prime Execution Agreement***", the following changes shall be made:

- a. Immediately below the header "***The Prime Execution Agreement***", the following two new paragraphs shall be added:

"The Issuer entered into the original New York law governed Prime Execution Agreement with the original Prime Execution Agent, being Coinbase, Inc. With effect from the MiCA Transition Date, the original Prime Execution Agreement will be replaced with a Luxembourg and Irish law governed Prime Execution Agreement between the Issuer, Coinbase Luxembourg S.A. ("**CB Lux**"), Coinbase Ireland Limited ("**CBIE**") and Coinbase Custody International Limited ("**CCIL**") as Initial Trade Credit Lender. For the purposes of cash holdings or the "Fiat Wallet" (as described below), the Prime Execution Agent shall be CBIE and for all other purposes the Prime Execution Agent shall be CB Lux.

For the purposes of this description, references to the Prime Execution Agent or the Prime Execution Agreement are, unless otherwise specified, to any entity or either agreement, as applicable."

- b. In the first sentence of the existing first paragraph, the words "which is either the same entity as the Custodian or" shall be added in the third line immediately after the words "with the Prime Execution Agent," and immediately before the words "an affiliate of the Custodian,".
- c. In the second sentence of the existing third paragraph, the word "Cryptoasset" shall be replaced by the word "Cryptoassets" in the fourth line.

d. In the first sentence of the existing fifth paragraph, the words "Prior to the MiCA Transition Date," shall be added at the start of the sentence immediately prior to the words "The Prime Execution Agent relies".

e. Immediately following the existing fifth paragraph, the following paragraph shall be added:

"With effect from the MiCA Transition Date, the Prime Execution Agent (being, for this purpose, CBIE) will provide fiat wallet services (being the holding of government-issued currencies in a wallet) (the "**Fiat Wallet Services**" and the "**Fiat Wallet**", as applicable). CBIE is an e-money institution authorised to provide electronic money and under Regulation 9 of the European Communities (Electronic Money) Regulations 2011 payment services, including the Fiat Wallet services, and is regulated by the Central Bank of Ireland."

f. The existing eighteenth paragraph shall be deleted and replaced as follows:

"The Prime Execution Agreement provides that disputes arising under it are subject to arbitration."

12. On page 69 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.9 Material Contracts**, under the header **5.9.9 Security Arrangements**, in the first paragraph, the third sentence shall be deleted and replaced as follows:

"Prior to the MiCA Transition Date, this security will be granted under English law, New York law and Irish law security agreements. With effect from the MiCA Transition Date this security will be granted under English law, Luxembourg law and Irish law security agreements. This security is granted alongside any Additional Security Agreements (together, the "**Security Agreements**") in favour of the Trustee who will hold the Transaction Security on trust for itself and the other Secured Creditors in accordance with the applicable provisions of the Security Agreements and the Trust Deed."

13. On page 70 of the Base Prospectus, in Chapter **5. DESCRIPTION OF THE ISSUER**, Sub-Chapter **5.9 Material Contracts**, under the header **5.9.9 Security Arrangements**, under the header "**Transaction Security**", the following changes shall be made:

a. immediately under the header "Transaction Security", a new sub-header "*Prior to the MiCA Transition Date*" shall be added and in the existing first paragraph, the words "Prior to the MiCA Transition Date," shall be added at the start of the sentence immediately prior to the words "The Secured Obligations of the Issuer".

- b. immediately following the sub-paragraph "(f) any other Security Interest expressed to be created in an Additional Security Agreement." the following paragraphs shall be added:

"With effect from the MiCA Transition Date

With effect from the MiCA Transition Date, the Secured Obligations of the Issuer in respect of each Series of Securities are secured, pursuant to the relevant Security Agreements, by:

- (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 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 (the "**Replacement Irish Security Agreement**");
- (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 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 (the "**Luxembourg Security Agreement**");
- (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 Agency Agreement(s), the Registrar 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."

14. On page 72 of the Base Prospectus, in Chapter **6. GENERAL INFORMATION ON THE SECURITIES**, Sub-Chapter **6.1 Key Features**, under the header **6.1.1 Type of Securities / Governing Law**, the paragraph under the header "**Governing Law**" shall be deleted and replaced as follows:

"In respect of a Series of Securities:

- (i) the Securities (and the Trust Deed constituting them), the Security Deed and the other Transaction Documents (other than the other Security Agreements, the Custody Agreement, the Prime Execution Agreement and the Initial Trade Credit Agreement) will be governed by English law;
- (ii) prior to the MiCA Transition Date, the Prime Execution Agreement, NY Security Agreement and Initial Trade Credit Agreement will be governed by New York law and the Irish Security Agreement and the Custody Agreement will be governed by Irish law; and
- (iii) and with effect from the MiCA Transition Date, the Prime Execution Agreement will be governed by Luxembourg and Irish law, the Custody Agreement will be governed by Luxembourg law, the Replacement Irish Security Agreement will be governed by Irish law and the Luxembourg Security Agreement will be governed by Luxembourg law.

As no Cryptoasset Trading Counterparty Agreements have been entered into at the date of this Base Prospectus, the governing law of such agreements is not known at this date."

15. On page 76 of the Base Prospectus, in Chapter **6. GENERAL INFORMATION ON THE SECURITIES**, Sub-Chapter **6.2 Transaction Parties**, under section **6.2.5 Custodian** the following changes shall be made:

- a. immediately under the header "**Custodian**", a new sub-header "*Prior to the MiCA Transition Date*" shall be added and in the existing first paragraph, the words "Prior to the MiCA Transition Date, the Custodian is" shall be added at the start of the sentence immediately prior to the words "Coinbase Custodian International Limited".
- b. immediately following the existing first paragraph, a new paragraph shall be added as follows:

"With effect from the MiCA Transition Date

With effect from the MiCA Transition Date, the Custodian will be Coinbase Luxembourg S.A., a private limited liability company incorporated in Luxembourg with registration number B292147 and with its registered office located at 5, Place de la Gare, 1616 Luxembourg. Coinbase Luxembourg S.A. is authorised by the Commission de Surveillance du Secteur Financier as a crypto-asset service provider under MiCA."

16. On page 76 of the Base Prospectus, in Chapter **6. GENERAL INFORMATION ON THE SECURITIES**, Sub-Chapter **6.2 Transaction Parties**, under section **6.2.6 Prime Execution Agent** the following changes shall be made:

- a. immediately under the header **Prime Execution Agent**, a new sub-header "*Prior to the MiCA Transition Date*" shall be added and in the existing first paragraph, the words "Prior to the MiCA Transition Date, the Prime Execution Agent is" shall be added at the start of the sentence immediately prior to the words "Coinbase, Inc."
- b. immediately following the existing first paragraph, the following new paragraphs shall be added:

"With effect from the MiCA Transition Date

With effect from the MiCA Transition Date, the Prime Execution Agent will be, for the purposes of cash holdings (or the Fiat Wallet), Coinbase Ireland Limited and, for all other purposes, Coinbase Luxembourg S.A.

Coinbase Ireland Limited is a limited company incorporated in Ireland with registration number 630350 and with its registered office located at 45 Mespil Road, D04 W2F1, Ireland. Coinbase Ireland Limited is authorised by the Central Bank of Ireland as an e-money institution under Regulation 9 of the European Communities (Electronic Money) Regulations 2011, as amended from time to time.

Coinbase Luxembourg S.A. is a private limited liability company incorporated in Luxembourg with registration number B292147 and with its registered office located at 5, Place de la Gare, 1616 Luxembourg. Coinbase Luxembourg S.A. is authorised by the Commission de Surveillance du Secteur Financier as a crypto-asset service provider under MiCA."

17. On page 83 of the Base Prospectus, in Chapter **7. DESCRIPTION OF THE SECURITIES**, Sub-Chapter **7.1 Subscription, Purchase Sale**, in section **7.1.2 Subscription** under the heading **Issues of Securities**, the table following the second paragraph 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

18. On page 107 of the Base Prospectus, in Chapter 7. **DESCRIPTION OF THE SECURITIES**, Sub-Chapter 7.3 **Description of the Transaction Security Arrangements**, in section 7.3.1 **Security and Secured Property**, the following changes shall be made:

- a. in the existing second paragraph, the words "Prior to the MiCA Transition Date," shall be added at the start of the sentence immediately prior to the words "The obligations of the Issuer".
- b. immediately following sub-paragraph "(vi) any other Security Interest expressed to be created in an Additional Security Agreement." the following paragraphs shall be added:

With effect from the MiCA Transition Date

With effect from the MiCA Transition Date, the obligations of the Issuer in respect of each Series of Securities are secured, pursuant to the relevant Security Agreements, by:

- (i) 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 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;

- (ii) 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 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;
- (iii) 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 Agency Agreement(s), the Registrar 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);
- (iv) 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
- (v) any other Security Interest expressed to be created in an Additional Security Agreement.

19. On page 195 of the Base Prospectus, in Chapter **13. FORM OF FINAL TERMS, Part A – Contractual Terms**, under the Heading "**TRANSACTION PARTIES**" the information in the right column of No. 15 Authorised Participant(s) 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]"

20. Pages 205 and 206 of the Base Prospectus shall be deleted in its entirety and replaced with the details set out in the following:

"

REGISTERED OFFICE OF THE ISSUER

iShares Digital Assets AG

Militärstrasse 36
8004 Zurich
Switzerland

TRUSTEE

ADMINISTRATOR AND TRANSFER AGENT

Apex Corporate Trustees (UK) Limited

4th Floor
140 Aldersgate Street
London EC1A 4HY
United Kingdom

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PRIME EXECUTION AGENT

CUSTODIAN

Coinbase Luxembourg S.A.

5, Place de la Gare
1616 Luxembourg

Coinbase Luxembourg S.A.

5, Place de la Gare
1616 Luxembourg

Coinbase Ireland Limited *(for the purpose of the Fiat Wallet)*

45 Mespil Road
D04 W2F1
Ireland

REGISTRAR

PAYING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2, D02KV60
Ireland

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

ARRANGER

BlackRock International Limited

Dundas House
20 Brandon Street
Edinburgh, Midlothian, EH3 5PP
United Kingdom

LEGAL ADVISERS

To the Arranger in respect of English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Arranger in respect of Swiss law

Advestra AG
Uraniastrasse 9
8001 Zurich
Switzerland

To the Arranger in respect of German law

Clifford Chance PartmbB
Junghofstraße 14
60311 Frankfurt am Main
Germany

AUDITOR

PricewaterhouseCoopers AG
Birchstrasse 160
Postfach, 8050 Zurich
Switzerland

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