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iShares Bitcoin ETP
U.S. Dollar (No Income)
iShares Digital Assets AG

iShares by BlackRock

January 2026

Performance, Portfolio Breakdowns and Series Value information as at: 31-Jan-2026. All other data as at 06-Feb-2026.

This document is marketing material. For Investors in Switzerland and Liechtenstein. Investors should read the PRIIPs Key Information Document and Prospectus prior to investing.

PRODUCT STRATEGY

The ETP securities aim to provide investment exposure to Bitcoin. Each ETP security corresponds to a specific amount of Bitcoin, known as the cryptoasset entitlement (the "Cryptoasset Entitlement"). The ETP is compliant with Shariah investment principles.

KEY BENEFITS

1. The ETP aims to provide investment exposure to Bitcoin and is traded on stock exchanges.
2. The ETP is backed by Bitcoin held by Coinbase Luxembourg S.A., the Issuer's Custodian, in cold storage (offline).
3. The ETP is denominated in US Dollars.
4. Shariah investment principles compliant.

Capital at risk. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. The ETP is intended for retail investors (i) with specific knowledge and/or experience of investing in similar products and with a solid understanding of the significant risks associated with cryptoassets including its associated volatility; (ii) seeking a product offering exposure to the performance of the underlying asset(s); and (iii) that have the ability to bear losses up to the amount they have invested in the ETP. The ETP will not be suitable for retail investors that are unable to sustain a significant or complete loss of their investment.

KEY RISKS:

- Cryptoasset platforms may be at risk of being hacked or exploited and may involve significant risks due to a compromise of private keys, which may result in losses. Market disruption and government intervention can make digital assets illegal.
- The price of bitcoin fluctuates daily and the value of bitcoin is driven by various factors including market liquidity. Cryptoassets can be subject to high pricing volatility and substantial fluctuations.
- The value of the ETP securities is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the ETP securities depends on their acceptance.
- The market value and price of the ETP securities does not exclusively depend on the prevailing price of bitcoin and changes in the prevailing price of bitcoin may not necessarily result in a comparable change in the market value of the ETP securities. The performance of the ETP securities may differ significantly from direct holdings of bitcoin as a result of the negative effects of fees and charge. The return on the ETP securities may not reflect the return if you had actually owned bitcoin and held such investment for a similar period.

PRODUCT INFORMATION

ISIN : XS2940466316

Total Expense Ratio : 0.15%

Use of Income : No Income

KEY FACTS

Asset Class : Digital Assets

Index : CME CF Bitcoin Reference Rate

Inception Date : 18-Mar-2025

Base Currency : USD

Series Value (M) : 801.98 USD

SFDR Classification : Other

Domicile : Switzerland

Issuing Company : iShares Digital Assets AG

Product Structure : Physical

Daily Cryptoasset Entitlement per Security : 0.000099870

A portion of the TER will be waived for the period up to and including 31 December 2026. During this period the TER will be 0.15% per annum. From and including 1 January 2027, the TER will be 0.25% per annum.

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CALENDAR YEAR PERFORMANCE

Returns not available as there is less than one year performance data.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION

Returns not available as there is less than one year performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

Returns not available as there is less than one year performance data.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class	iShares Bitcoin ETP U.S. Dollar (No Income)
Index	CME CF Bitcoin Reference Rate

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

IMPORTANT INFORMATION:

The price of the Securities may go up or down and the investors may not get back the amount invested. Your income is not fixed and may fluctuate. The securities are priced in US Dollars and the value of the investment in other currencies will be affected by exchange rate movements. Securities issued by iShares Digital Assets AG are limited recourse obligations which are payable solely out of the underlying secured property. If the secured property is insufficient any outstanding claims will remain unpaid. Cryptoasset prices are generally more volatile than most other asset classes, making investments riskier and more complex than other investments. Past performance is not a reliable indicator of future results. Performance is quoted in the base currency of the product and as such investors' returns may be affected by fluctuations in currency exchange rates.

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iShares Digital Assets AG (incorporated as a stock corporation (Aktiengesellschaft) organised and existing under the laws of Switzerland having its registered office at Seestrasse 5, 8002 Zurich and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567). This document constitutes a base prospectus within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") of iShares Digital Assets AG (the "Issuer"). This Base Prospectus and the relevant final terms (the "Final Terms") for any issue of Securities will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (www.ishares.com). This Base Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in its capacity as competent authority under the Prospectus Regulation.

Investing involves a high degree of risk, including possible loss of principal. An investment in the ETP securities is not suitable for all investors, may be deemed speculative and is not intended as a complete investment program. An investment in the ETP securities should be considered only by persons who can bear the risk of total loss associated with such investment. For a more complete discussion of the risk factors relevant to an investment in the ETP securities, investors should carefully read the prospectus.

Bitcoin Spot Prices provided by CME CF Bitcoin Reference Rate ("CF Benchmarks Index"). No warranty is given for the accuracy of these prices and no liability is accepted for reliance thereon. Prices are provided on a reasonable efforts basis and delays may occur both because of the delay in third parties communicating the information to the site and because of delays inherent in posting information over the internet. The Index has a limited history, the Index price could fail to track the global bitcoin price, and a failure of the Index price could adversely affect the value of the Shares. The Security Value is determined as specified in the prospectus: the Arranger values the bitcoin held on the basis of the CF Benchmarks Index.

iShares Digital Assets AG may incur certain extraordinary, non-recurring expenses that are not assumed by the Arranger.

All references to CF Benchmarks Index are used with the permission of CF Benchmarks Ltd. and have been provided for informational purposes only. CF Benchmarks Ltd. accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

The Cryptoasset Entitlement will decrease over the life of the product due to sales of bitcoin necessary to pay the TER. Without increases in the price of bitcoin sufficient to compensate for that decrease, the price of the Securities will also decline, and investors will lose money on their investment. The termination of the ETP may occur at a time when the disposition of the underlying bitcoin will result in losses to investors. The value of the Securities will be adversely affected if underlying bitcoin is lost or damaged in circumstances in which the corresponding loss cannot be recovered.

BlackRock has not considered the suitability of this product against your individual needs and risk tolerance. Any decision to invest must be based solely on the information contained in the Prospectus and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the product specific risks in the Prospectus. We recommend you seek financial advice prior to investing.

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