

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares Bitcoin ETP (the "ETP"), ISIN: **XS2940466316**, is manufactured by iShares Digital Assets AG (the "Issuer"). The Issuer is incorporated in Switzerland and supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (the "BaFin") in relation to this KID. More information is available at www.blackrock.com or by calling **+44-207-743-2030**. This document is dated 19 December 2025.

Caution: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The ETP is a series of secured debt securities issued by the Issuer that are linked to bitcoin. The ETP securities are listed and traded on a relevant stock exchange, are structured as debt securities and are not units in a collective investment scheme.

Term: The ETP does not have a fixed term of existence, or maturity period, but in certain circumstances an early redemption may occur upon election by the Issuer or (in the case of a default by the Issuer) by its trustee, Apex Corporate Trustees (UK) Limited (the "Trustee"), subject to prior written notice. Please refer to the prospectus, available on www.ishares.com, for more information on early redemption events and events of default.

Objectives


- 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 daily Cryptoasset Entitlement can be found on www.ishares.com.
- The ETP securities are listed and traded on a relevant stock exchanges. In normal circumstances, only authorised participants ("APs") may buy the ETP securities directly from the Issuer. Investors who are not APs can generally only buy the ETP securities on the secondary market (e.g. via a broker on a relevant stock exchange) at the then prevailing market price.
- 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. Market disruption and government intervention can make digital assets illegal.
- 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.
- 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 ETP securities are not guaranteed. The value of the ETP securities may go down as well as up and you may lose some or all of your investment.
- Investors who are not APs should be aware that they will not take delivery of any bitcoin as a result of buying or selling the ETP securities in the secondary market.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under "How long should I hold it and can I take money out early?"
- Your ETP securities are denominated in US dollars, the ETP's base currency, but listed and traded in one or more other currencies.
- Please refer to the prospectus, available on www.ishares.com, for more information on the ETP securities and the Issuer.
- 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.

Intended retail investor: 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.

Insurance benefits: The ETP does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator

Risk Indicator						
Lower risk			Higher risk			
1	2	3	4	5	6	7
 The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.						

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 6 out of 7, which is the second highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of this ETP. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		Example Investment : USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress*	What you might get back after costs	2,820 USD	110 USD
	Average return each year	-71.8%	-59.3%
Unfavourable**	What you might get back after costs	2,820 USD	9,390 USD
	Average return each year	-71.8%	-1.2%
Moderate**	What you might get back after costs	17,780 USD	105,150 USD
	Average return each year	77.8%	60.1%
Favourable**	What you might get back after costs	138,730 USD	1,406,520 USD
	Average return each year	1,287.3%	168.9%

* The stress scenario shows what you might get back in extreme market circumstances.

** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between :

Scenarios	1 year	5 years
Unfavourable	December 2017 - December 2018	November 2024 - November 2025
Moderate	July 2024 - July 2025	April 2020 - April 2025
Favourable	December 2016 - December 2017	March 2016 - March 2021

What happens if iShares Digital Assets AG is unable to pay out?

The underlying cryptoassets of the ETP are held by Coinbase Luxembourg S.A., the Issuer's Custodian. In the event of the insolvency of the Arranger or Trustee, the ETP's underlying cryptoassets held by the Custodian will not be affected. In the event of the insolvency of the Custodian, the cryptoassets held by the Custodian in the Issuer's wallet (which is a segregated wallet in which cryptoassets are held in offline (cold) storage) for the benefit of the Issuer for the ETP should be protected, as such cryptoassets should be identified and held separately from the assets of the Custodian and its other clients. If the Issuer fails to make a payment when due, the Trustee may in certain circumstances and subject to conditions enforce the security over the cryptoassets and arrange the sale of the relevant cryptoassets and return of the proceeds of sale (less costs), if any, to investors. The proceeds of such sale may not be sufficient to cover amounts owed to you under the ETP securities and you will not have recourse to any other assets of the Issuer. You would not be able to make a claim under any other investor protection scheme in the event that the product is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	15 USD	791 USD
Annual cost Impact (*)	0.2%	0.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 60.3% before costs and 60.1% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
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Entry costs	We do not charge an entry fee. ¹	-
Exit costs	We do not charge an exit fee. However, there may be third party costs charged for non-AP direct redemptions. ¹	-

Ongoing costs taken each year

Management fees and other administrative or operating costs	0.15% of the value of your investment per year. This is based on estimated costs. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'. Please note the TER for this product is 0.25% which is temporarily waived down to 0.15%. Please refer to www.ishares.com for information on when the TER waiver is to be removed.	15 USD
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 USD

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	-
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¹Investors dealing via a relevant stock exchanges will pay fees charged by stockbrokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stockbrokers. APs dealing directly with the Issuer will pay related transaction costs. Please refer to the prospectus for more details about third party costs charged for non-AP direct redemptions.

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the ETP and the timeframe in which it is expected that it will be possible to achieve the investment objective of the ETP. The ETP securities are appropriate for medium to long term investment, though the ETP securities may also be suitable for shorter term exposure. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the ETP to your needs you should seek appropriate professional advice. You can buy or sell your ETP securities daily on the secondary market through a broker. Investors who are not APs may directly request the Issuer to redeem their ETP securities in kind, subject to satisfaction of certain conditions. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please contact your broker, financial adviser or distributor for any charges.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com.

Other relevant information

The latest version of this document, the ETP's prospectus, the latest annual report, half-yearly reports, previous performance scenario and any additional information issued to unitholders can be obtained free of charge in English and certain other languages, from www.ishares.com or by calling +44-207-743-2030 or from your broker, financial adviser or distributor. There is insufficient data to provide a useful indication of past performance.