iShares
by BlackRock

Annual Report for the Investment Fund

iShares NASDAQ-100® UCITS ETF (DE)

For the reporting period from 01/05/2025 to 30/04/2026

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NOTICE AND NOTE ON LICENCES FOR ISHARES NASDAQ-100® UCITS ETF (DE)

Notice

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

Note on Licences

Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

Risk warnings

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index – Disclaimers of liability

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ADDITIONAL INFORMATION FOR ISHARES NASDAQ-100® UCITS ETF (DE)

Additional Information for Investors in Austria

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares NASDAQ-100® UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+54.22%
31/12/2023 - 31/12/2024	+25.20%
31/12/2024 - 31/12/2025	+20.42%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES NASDAQ-100® UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG ("BAMDE") further strengthened its position in the ETF market. Within the market relevant to BAMDE, iShares remains the largest ETF provider in Europe based on assets under management. The European market for ETPs and ETFs continued to develop dynamically in the subsequent periods. This development particularly benefited BlackRock's iShares business and, indirectly, the iShares ETFs managed by BAMDE in Germany.

In 2025, iShares achieved a European market share of new business of 35% (previous year: 34%), thereby successfully maintaining its position despite increasing competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underlines the strong market position of the iShares brand in the European ETF segment.

iShares' ETF offering currently comprises approximately 810 share classes authorised in Germany. This enables investors in Germany to gain broad and diversified access to a wide range of global markets and asset classes. A portion of these asset classes (approximately 66) is launched directly in Germany and can be identified by "(DE)" in the fund name.

As at 30 April 2026, the total assets managed internally and externally across the 34 special funds (Sondervermögen) and the 22 sub-funds authorised for distribution of the iShares (DE) I Investmentaktiengesellschaft amounted to EUR 70.9 billion (previous year: EUR 56.3 billion). Of this total, EUR 52.0 billion related to assets internally managed by BlackRock Asset Management Deutschland AG across the 34 special funds, while EUR 18.9 billion was attributable to the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft.

According to preliminary calculations by the Federal Statistical Office (Destatis), Germany's price- and calendar-adjusted gross domestic product (GDP) increased by 0.3% in the first quarter of 2026 compared to the fourth quarter of 2025. GDP thus continued to grow following an increase at the end of 2025. This growth was primarily driven by higher household and government consumption expenditure as well as rising exports.

In the first quarter of 2026, investors were once again faced with a challenging market environment, characterised by an initially stable start to the year followed by a marked deterioration over the course of the quarter. While capital markets at the beginning of the year were supported by robust economic data, easing inflationary pressure, and positive earnings expectations, uncertainty increased noticeably as the quarter progressed.

In particular, the escalation of geopolitical tensions in the Middle East led to significant market dislocations. Rising energy prices and disrupted supply chains increased inflationary pressure and triggered a reassessment of monetary policy expectations. As a result, volatility increased significantly, with equity markets in particular experiencing declines and investor risk appetite weakening.

The initially dominant expectation of further interest rate cuts was increasingly reassessed during the quarter. Central banks, particularly in the United States and Europe, signalled a more cautious stance in light of persistent inflation risks and geopolitical uncertainties. This led to heightened market sensitivity to macroeconomic data and political developments.

At the same time, the overall economic environment remained characterised by moderate but stable growth. The US economy remained comparatively robust, while Europe showed more subdued development. In Germany as well, the first quarter saw a moderate improvement in overall economic activity despite ongoing external uncertainties.

Structurally, the market environment continued to be shaped by long-term trends. The importance of artificial intelligence remained central, although initial shifts within the sector became evident — from highly valued growth segments towards infrastructure-driven and more broadly diversified business models. At the same time, traditional cyclical sectors, particularly energy and materials, temporarily gained importance, supported by developments in commodity prices.

Geopolitical fragmentation remained a key driver of uncertainty and market movements. Multiple concurrent conflicts, as well as increasing protectionist tendencies, influenced trade flows, capital allocation, and investment decisions, increasingly becoming a structural factor for capital markets.

Against this backdrop, investor behaviour also evolved. While strong inflows into equity products were observed at the beginning of the year, momentum weakened over the course of the quarter, accompanied by increased demand for more defensive asset classes. Overall, however, interest in ETF investments remained high, with continued significant inflows, particularly into European equity strategies.

Overall, the first quarter of 2026 was characterised by a transition towards a more macro-driven market regime. Investors increasingly faced the need to dynamically adjust portfolios, make more targeted use of diversification, and balance short-term risks with long-term structural opportunities.

With its broad product range aligned with investor and market needs, the Company considers itself well positioned for competition despite increasing pressure, partly resulting from the market entry of additional and, in some cases, large competitors, leading to rising margin pressure in the asset management industry. To maintain its position in the ETF market going forward, a wide range of customer-segment-specific and tailored distribution activities is planned.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES NASDAQ-100® UCITS ETF (DE)

Institutional and private investors value iShares ETFs not only as building blocks for implementing their own investment ideas. With the growing adoption of these funds, demand for ETF-based insurance solutions, ETF savings plans, and discretionary portfolio solutions based on ETFs is also increasing. Against this backdrop, we have developed, together with our partners, models that provide suitable portfolio construction proposals for investors with different risk-return profiles. As a first mover in the European ETF market, iShares remains in an excellent position. We continue to invest in outstanding service and products that meet our clients' needs. Through the continuous and innovative expansion of our offering, we aim to further strengthen our market leadership. Key strategic advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and high accuracy in index tracking.

For further information, please visit our website at www.iShares.de or contact us at +49 (0) 89 42729 - 5858.

We thank you for your trust and look forward to continuing our partnership.

The Management Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz | Harald Klug | Peter Scharl | Maika Jahn

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Activity Report

Investment objectives and policies

The investment fund iShares NASDAQ-100® UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the NASDAQ-100® index as closely as possible. The index replicates the 100 largest companies listed in the equities segment of the NASDAQ that are not part of the financial industry. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was 99.98% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The iShares NASDAQ-100® UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.
In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.
In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.
In order to achieve the investment objective of tracking the performance of the NASDAQ-100® index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting period

Market price risk
In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk
As prescribed by the index, the investment fund invested in US equities in the reporting period. Therefore there was a high level of risk for EUR investors.

Credit risk
The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

Counterparty risk
Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

Liquidity risk
The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

Operational risk
Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.
Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.
The investment fund did not incur any material losses from operational risks in the reporting period.

Geopolitical conflicts
The global environment continues to be affected by a number of geopolitical conflicts and tensions, including the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and heightened geopolitical risk in relation to Taiwan. These conflicts, together with related economic sanctions, trade restrictions and regulatory measures, have contributed to increased market volatility and uncertainty in the global economy. The long-term consequences of these conflicts, including potential further escalation, spillover effects and additional sanctions, are difficult to assess at this time.

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Introduction of Liquidity Management Tools

Effective 16 April 2026, liquidity management tools have been implemented for the Fund in accordance with the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), comprising dual pricing and a redemption fee (Rückgabegebühr), with the objective of mitigating potential dilution effects resulting from investor subscription and/or redemption activity.

Under the dual pricing mechanism, a modified net asset value per unit is determined for subscription and redemption transactions by applying an adjustment factor reflecting estimated liquidity and transaction costs associated with such transactions. This adjustment is applied in connection with the issue and redemption of units.

The redemption fee (Rückgabegebühr) represents a charge that may be levied on the redemption of units, calculated based on the gross redemption amount and amounting to up to 2% of such amount.

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Statement of assets and liabilities as at 30/04/2026

	Market value in USD	% of Fund-assets[1)]
I. Assets	**5,646,744,973.31**	**100.03**
1. Shares	**5,637,348,210.50**	**99.86**
Commercial & service sector	2,005,387,098.13	35.52
Financial sector	12,747,643.74	0.23
Healthcare	215,594,559.53	3.82
Industrial manufacturing, including the construction industry	381,233,216.69	6.75
Manufacture of industrial raw materials and semi-finished goods	1,505,889,955.00	26.68
Production of foodstuffs and consumer goods	143,944,160.20	2.55
Supply, disposal	78,442,502.65	1.39
Technology sector	1,167,317,408.29	20.68
Telecoms	91,475,275.23	1.62
Transport	35,316,391.04	0.63
2. Derivatives	**450,970.45**	**0.01**
Forward contracts	450,970.45	0.01
3. Bank accounts	**8,348,617.19**	**0.15**
4. Other assets	**597,175.17**	**0.01**
II. Liabilities	**-1,739,982.61**	**-0.03**
Other liabilities	-1,739,982.61	-0.03
III. Fund assets	**5,645,004,990.70**	**100.00**

1) Rounding of percentages during the calculation may result in slight rounding differences.

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Statement of Net Assets as at 30/04/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in USD	% of the fund assets[2)]
Securities									**5,637,348,210.50**	**99.86**
Exchange-traded securities									**5,637,348,210.50**	**99.86**
Shares									**5,637,348,210.50**	**99.86**
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	111,810	11,233	27,506	USD	246.100	27,516,441.00	0.49
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		Units	447,204	52,819	83,515	USD	354.490	158,529,345.96	2.81
Airbnb Inc. Registered Shares DL -,01	US0090661010		Units	115,825	11,693	23,516	USD	140.360	16,257,197.00	0.29
Alnylam Pharmaceuticals Inc Registered Shares DL -,0001	US02043Q1076		Units	36,277	41,009	4,732	USD	309.490	11,227,368.73	0.20
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059		Units	578,447	37,932	158,425	USD	384.800	222,586,405.60	3.94
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	540,294	37,442	155,170	USD	381.940	206,359,890.36	3.66
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	1,066,572	83,174	285,223	USD	265.060	282,705,574.32	5.01
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	148,166	18,368	27,432	USD	137.110	20,315,040.26	0.36
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	147,861	17,035	27,337	USD	346.250	51,196,871.25	0.91
Analog Devices Inc. Registered Shares DL -,166	US0326541051		Units	133,910	14,154	26,132	USD	402.260	53,866,636.60	0.95
Apple Inc. Registered Shares o.N.	US0378331005		Units	1,458,650	94,725	434,320	USD	271.350	395,804,677.50	7.01
Applied Materials Inc. Registered Shares o.N.	US0382221051		Units	217,679	23,557	45,149	USD	394.490	85,872,188.71	1.52
Applovin Corp. Reg.Shares Cl.A DL -,00003	US03831W1080		Units	84,226	9,646	16,498	USD	446.350	37,594,275.10	0.67
ARM Holdings PLC Reg.Shs(Spons.ADRs) DL-,001	US0420682058		Units	38,128	6,659	6,347	USD	210.320	8,019,080.96	0.14
ASML Holding N.V. Aand.aan toon.(N.Y.Reg.)EO-,09	USN070592100		Units	24,111	3,530	6,013	USD	1,438.990	34,695,487.89	0.61
Autodesk Inc. Registered Shares o.N.	US0527691069		Units	58,332	6,013	11,151	USD	237.000	13,824,684.00	0.24
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		Units	110,441	12,652	22,021	USD	211.940	23,406,865.54	0.41
Axon Enterprise Inc. Registered Shares DL -,00001	US05464C1018		Units	21,943	3,081	3,644	USD	401.760	8,815,819.68	0.16
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004		Units	271,889	29,398	49,631	USD	69.670	18,942,506.63	0.34
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		Units	217,192	210,863	3,339	USD	168.360	36,566,445.12	0.65
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	471,071	52,707	509,659	USD	417.430	196,639,167.53	3.48
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087		Units	75,720	9,203	13,990	USD	329.590	24,956,554.80	0.44
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084		Units	34,963	2,126	9,151	USD	165.170	5,774,838.71	0.10
Cintas Corp. Registered Shares o.N.	US1729081059		Units	109,686	11,677	20,383	USD	174.710	19,163,241.06	0.34
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	1,083,414	121,052	208,885	USD	91.500	99,132,381.00	1.76
Coca-Cola Europacific Pa. PLC Registered Shares EO -,01	GB00BDCPN049		Units	125,680	13,822	24,067	USD	94.570	11,885,557.60	0.21
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023		Units	131,180	11,098	26,302	USD	52.900	6,939,422.00	0.12
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		Units	984,263	102,413	228,889	USD	27.040	26,614,471.52	0.47
Constellation Energy Corp. Registered Shares o.N.	US21037T1097		Units	99,290	24,769	17,194	USD	313.000	31,077,770.00	0.55
Copart Inc. Registered Shares o.N.	US2172041061		Units	264,397	29,542	49,592	USD	33.110	8,754,184.67	0.16
CoStar Group Inc. Registered Shares DL -,01	US22160N1090		Units	113,818	17,257	24,454	USD	34.610	3,939,240.98	0.07
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		Units	121,749	13,706	22,689	USD	1,014.530	123,518,012.97	2.19
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		Units	69,042	12,475	12,086	USD	445.750	30,775,471.50	0.55
CSX Corp. Registered Shares DL 1	US1264081035		Units	510,059	52,727	100,598	USD	45.430	23,171,980.37	0.41
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035		Units	90,525	12,277	14,210	USD	132.190	11,966,499.75	0.21
DexCom Inc. Registered Shares DL -,001	US2521311074		Units	105,566	11,453	20,010	USD	59.550	6,286,455.30	0.11
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090		Units	77,028	7,759	16,484	USD	205.630	15,839,267.64	0.28
DoorDash Inc. Reg. Shares Cl.A DL -,00001	US25809K1051		Units	112,209	16,204	20,174	USD	168.650	18,924,047.85	0.34
Electronic Arts Inc. Registered Shares DL -,01	US2855121099		Units	68,787	7,319	15,375	USD	202.370	13,920,425.19	0.25
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	281,026	31,888	47,515	USD	45.990	12,924,385.74	0.23
Fastenal Co. Registered Shares DL -,01	US3119001044		Units	316,037	201,914	54,991	USD	44.930	14,199,542.41	0.25
Ferrovial SE Registered Shares EO-,01	NL0015001FS8		Units	198,682	227,745	29,063	USD	68.910	13,691,176.62	0.24
Fortinet Inc. Registered Shares DL -,001	US34959E1091		Units	202,954	18,848	40,805	USD	84.310	17,111,051.74	0.30

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in USD	% of the fund assets[2)]
GE Healthcare Technologies Inc Registered Shares DL -,01	US36266G1076		Units	124,466	13,740	24,151	USD	60.840	7,572,511.44	0.13
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	340,509	38,615	64,508	USD	130.840	44,552,197.56	0.79
Honeywell International Inc. Registered Shares DL 1	US4385161066		Units	174,359	19,272	36,256	USD	214.330	37,370,364.47	0.66
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046		Units	21,961	2,307	4,254	USD	560.800	12,315,728.80	0.22
Insmed Inc. Registered Shares DL -,01	US4576693075		Units	59,335	66,202	6,867	USD	136.330	8,089,140.55	0.14
Intel Corp. Registered Shares DL -,001	US4581401001		Units	1,370,077	327,942	225,773	USD	94.480	129,444,874.96	2.29
Intuit Inc. Registered Shares DL -,01	US4612021034		Units	75,854	8,601	15,159	USD	388.500	29,469,279.00	0.52
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		Units	97,408	10,699	18,176	USD	457.610	44,574,874.88	0.79
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008		Units	372,537	40,823	64,893	USD	29.400	10,952,587.80	0.19
KLA Corp. Registered Shares DL 0,001	US4824801009		Units	35,953	3,931	7,251	USD	1,750.350	62,930,333.55	1.11
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064		Units	322,081	37,574	72,459	USD	22.660	7,298,355.46	0.13
Lam Research Corp. Registered Shares New o.N.	US5128073062		Units	342,525	36,348	73,673	USD	257.860	88,323,496.50	1.56
Linde plc Registered Shares EO -,001	IE000S9YS762		Units	127,104	13,274	25,445	USD	501.140	63,696,898.56	1.13
Marriott International Inc. Reg. Shares Class A DL -,01	US5719032022		Units	72,683	6,695	15,561	USD	361.690	26,288,714.27	0.47
Marvell Technology Inc. Registered Shares DL -,002	US5738741041		Units	237,923	27,026	44,822	USD	165.150	39,292,983.45	0.70
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023		Units	13,906	1,665	2,641	USD	1,792.630	24,928,312.78	0.44
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		Units	293,035	85,157	54,273	USD	611.910	179,311,046.85	3.18
Microchip Technology Inc. Registered Shares DL -,001	US5950171042		Units	148,327	17,739	27,952	USD	92.910	13,781,061.57	0.24
Micron Technology Inc. Registered Shares DL -,10	US5951121038		Units	308,715	37,571	56,408	USD	517.160	159,655,049.40	2.83
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	737,776	49,756	201,852	USD	407.780	300,850,297.28	5.33
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058		Units	353,724	37,794	65,005	USD	61.440	21,732,802.56	0.38
Monolithic Power Systems Inc. Registered Shares DL -,001	US6098391054		Units	13,449	15,244	1,795	USD	1,614.410	21,712,200.09	0.38
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090		Units	269,868	30,390	47,648	USD	77.070	20,798,726.76	0.37
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	1,158,095	1,215,959	183,666	USD	93.610	108,409,272.95	1.92
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	2,414,336	158,013	664,522	USD	199.570	481,829,035.52	8.54
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784		Units	69,313	7,467	12,513	USD	293.590	20,349,603.67	0.36
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077		Units	229,691	256,569	43,824	USD	99.400	22,831,285.40	0.40
Old Dominion Freight Line Inc. Registered Shares DL -,10	US6795801009		Units	57,169	5,305	11,215	USD	212.430	12,144,410.67	0.22
Paccar Inc. Registered Shares DL 1	US6937181088		Units	144,861	15,870	25,788	USD	118.800	17,209,486.80	0.30
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088		Units	628,526	84,110	117,907	USD	139.110	87,434,251.86	1.55
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		Units	223,820	65,834	37,003	USD	179.320	40,135,402.40	0.71
Paychex Inc. Registered Shares DL -,01	US7043261079		Units	98,329	10,738	18,660	USD	92.630	9,108,215.27	0.16
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Units	254,241	21,559	61,532	USD	50.140	12,747,643.74	0.23
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028		Units	182,758	20,030	34,464	USD	99.880	18,253,869.04	0.32
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	374,858	42,055	71,318	USD	158.490	59,411,244.42	1.05
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		Units	292,667	31,258	65,668	USD	179.580	52,557,139.86	0.93
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075		Units	28,539	2,892	6,070	USD	707.060	20,178,785.34	0.36
Roper Technologies Inc. Registered Shares DL -,01	US7766961061		Units	28,422	3,284	6,514	USD	354.810	10,084,409.82	0.18
Ross Stores Inc. Registered Shares DL -,01	US7782961038		Units	88,718	8,434	17,680	USD	227.790	20,209,073.22	0.36
SanDisk Corp. Registered Shares DL -,01	US80004C2008		Units	40,486	40,486	-	USD	1,096.510	44,393,303.86	0.79
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	59,815	67,524	7,709	USD	673.640	40,293,776.60	0.71
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076		Units	336,290	392,871	56,581	USD	121.130	40,734,807.70	0.72
Starbucks Corp. Reg. Shares DL -,001	US8552441094		Units	312,499	36,351	57,252	USD	105.330	32,915,519.67	0.58
Strategy Inc. Reg.Shares Class A New DL-,001	US5949724083		Units	85,648	29,033	13,395	USD	165.450	14,170,461.60	0.25
Synopsys Inc. Registered Shares DL -,01	US8716071076		Units	52,536	16,230	9,043	USD	482.600	25,353,873.60	0.45
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040		Units	302,230	32,751	66,772	USD	195.500	59,085,965.00	1.05
Take-Two Interactive Softw.Inc Registered Shares DL -,01	US8740541094		Units	50,622	7,608	8,836	USD	213.760	10,820,958.72	0.19
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	495,892	143,754	82,959	USD	381.630	189,247,263.96	3.35

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in USD	% of the fund assets[2)]
Texas Instruments Inc. Registered Shares DL 1	US8825081040		Units	248,932	27,947	47,563	USD	281.080	69,969,806.56	1.24
Thomson Reuters Corp. Registered Shares o.N.	CA8849038085		Units	121,858	143,108	21,250	USD	95.690	11,660,592.02	0.21
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064		Units	38,010	4,099	7,327	USD	184.490	7,012,464.90	0.12
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003		Units	69,679	6,748	12,844	USD	427.380	29,779,411.02	0.53
Walmart Inc. Registered Shares DL -,10	US9311421039		Units	1,340,518	1,472,102	131,584	USD	131.930	176,854,539.74	3.13
WARNER BROS. DISCOVERY INC. Reg. Shares Series A DL-,01	US9344231041		Units	683,650	80,539	114,089	USD	27.050	18,492,732.50	0.33
Western Digital Corp. Registered Shares DL -,01	US9581021055		Units	92,995	106,138	13,143	USD	434.520	40,408,187.40	0.72
Workday Inc. Registered Shares A DL -,001	US98138H1014		Units	57,942	6,258	10,662	USD	122.400	7,092,100.80	0.13
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	170,287	32,625	31,874	USD	82.950	14,125,306.65	0.25
Zscaler Inc. Registered Shares DL -,001	US98980G1022		Units	44,339	6,577	7,530	USD	130.680	5,794,220.52	0.10
Derivatives									**450,970.45**	**0.01**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**450,970.45**	**0.01**
Receivables/liabilities										
Stock index futures									**450,970.45**	**0.01**
E-Mini NASDAQ-100 Index Future (NQ) Juni 26		NAE	Number	12			USD		450,970.45	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**8,348,617.19**	**0.15**
Bank accounts									**8,348,617.19**	**0.15**
EUR balances									**94,972.77**	**0.00**
Depository: State Street Bank International GmbH			EUR	80,962.29			%	100.000	94,972.77	0.00
Balances in Non-EU/EEA currencies									**8,253,644.42**	**0.15**
Depository: State Street Bank International GmbH			USD	8,253,644.42			%	100.000	8,253,644.42	0.15
Other assets									**597,175.17**	**0.01**
Dividend claims			USD	131,057.78					131,057.78	0.00
Initial margin			USD	443,000.00					443,000.00	0.01
Other receivables			EUR	890.20					1,044.25	0.00
			USD	22,073.14					22,073.14	0.00
Other liabilities									**-1,739,982.61**	**-0.03**
Management fee			USD	-1,256,030.62					-1,256,030.62	-0.02
Received variation margin			USD	-385,990.45					-385,990.45	-0.01
Other liabilities			EUR	-83,510.16					-97,961.54	-0.00

Fund assets	**USD**	**5,645,004,990.70**	**100.00**
Unit value	USD	266.90	
Units in circulation	Units	21,150,000	

2) Rounding of percentages during the calculation may result in slight rounding differences.

Security prices and market prices

The fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2026

Euro	(EUR)	0.85248 = 1 US Dollar (USD)

Market key

a) Futures exchanges

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)

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Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Atlassian Corp. Registered Shares Cl.A o.N.	US0494681010	Units	6,271	53,936	
Biogen Inc. Registered Shares DL-,0005	US09062X1037	Units	1,816	44,832	
CDW Corp. Registered Shares DL -,01	US12514G1085	Units	1,635	40,531	
Globalfoundries Inc. Registered Shares DL -,02	KYG393871085	Units	6,887	170,016	
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090	Units	1,429	36,162	
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066	Units	96	21,612	
ON Semiconductor Corp. Registered Shares DL -,01	US6821891057	Units	5,240	129,525	
Solstice Advanced Materials I. Registered Shares DL-,001	US83443Q1031	Units	47,151	47,151	
The Trade Desk Inc. Reg.Shares A DL -,000001	US88339J1051	Units	5,577	138,322	
Versant Media Group Inc. Registered Shares Cl.A o.N.	US9252831030	Units	44,692	44,692	
Unlisted securities					
Shares					
Ansys Inc. Registered Shares DL -,01	US03662Q1058	Units	741	26,556	
Astrazeneca PLC Reg.Shs (Spons.ADRs) 1/DL-,25	US0463531089	Units	17,831	188,061	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					**27,801**
Underlying(s): Nasdaq-100 Index					

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 30/04/2026

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	33,521,878.60
2. Interest from domestic liquidity investments	USD	154,575.94
3. Deduction of foreign withholding tax	USD	-9,569,096.66
Total income	**USD**	**24,107,357.88**
II. Expenses		
1. Interest from borrowings	USD	-202.28
2. Management fee	USD	-14,529,905.25
3. Other expenses	USD	-369,422.74
Total expenses	**USD**	**-14,899,530.27**
III. Ordinary net income	**USD**	**9,207,827.61**
IV. Disposals		
1. Realised gains	USD	573,784,815.36
2. Realised losses	USD	-54,414,419.77
Gain/loss on disposals	**USD**	**519,370,395.59**
V. Annual realised results	**USD**	**528,578,223.20**
1. Net change in unrealised gains	USD	1,166,326,583.86
2. Net change in unrealised losses	USD	-6,192,717.56
VI. Annual unrealised results	**USD**	**1,160,133,866.30**
VII. Result for the financial year	**USD**	**1,688,712,089.50**

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**USD**	**4,320,626,594.86**
1. Distribution for the previous year			USD	-6,694,754.40
2. Interim distributions			USD	-3,589,044.35
3. Cash inflow / outflow (net)			USD	-385,149,710.00
a) Proceeds received from sales of units	USD	269,034,260.00		
b) Payments for redemption of units	USD	-654,183,970.00		
4. Income adjustment/cost compensation			USD	31,099,815.09
5. Result for the financial year			USD	1,688,712,089.50
of which unrealised gains	USD	1,166,326,583.86		
of which unrealised losses	USD	-6,192,717.56		
II. Value of fund assets at the end of the financial year			**USD**	**5,645,004,990.70**

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	**USD**	**1,132,419,098.68**	**53.55**
1. Carryforward from the previous year [3]	USD	603,840,875.48	28.55
2. Realised net income for the financial year	USD	528,578,223.20	25.00
II. Not used for distribution	**USD**	**-1,123,211,281.88**	**-53.11**
1. Reinvested	USD	-276,460,533.28	-13.07
2. Carryforward to new account	USD	-846,750,748.60	-40.04
III. Total pay-out	**USD**	**9,207,816.80**	**0.44**
1. Interim distribution	USD	3,589,044.35	0.17
2. Final year-end distribution	USD	5,618,772.45	0.27

3) Difference from the previous year because of income adjustment calculated on carryforwards.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2025/2026	USD	5,645,004,990.70	266.90
2024/2025	USD	4,320,626,594.86	190.34
2023/2024	USD	3,942,968,116.49	169.59
2022/2023	USD	2,985,680,112.14	128.97

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives:	USD	6,588,508.80

Counterparty to derivatives transactions:
Merrill Lynch International

		Market value of securities in USD
Total sum in connection with third-party derivatives for collateral:	USD	0.00

Securities held in the fund (in %)	99.86%
Portfolio of derivatives in the sub-fund (in %)	0.01%

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	USD	266.90
Units in circulation	Units	21,150,000

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.
Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.30%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.29% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0062% p.a. is due to the depository based on the average net asset value, and 0.0834% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

a) Expenses resulting from the purchase and sale of assets (transaction costs);
b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
c) Expenses related to day-to-day account management;
d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/05/2025 to 30/04/2026, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares NASDAQ-100® UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other expenses amounting to USD 369,422.74 is broken down as follows:

a) Safekeeping fees:	USD	367,764.19
b) Other expenditure:	USD	1,658.55

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled USD 70,485.84.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was USD 0.00.

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.01 percentage points
Annual tracking difference level	-0.42 percentage points

The NASDAQ-100® index recorded a performance of 40.93% in the reporting period. Taking into account costs, distributions and taxes, iShares NASDAQ-100® UCITS ETF (DE) recorded a performance of 40.51% during the same period.

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Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG ("BAMDE"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the UK and EU entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive.

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2026 where no material changes were made.

The UCITS Remuneration Policy,including the implementation of the Policy, is subject to annual independent review to ensure the Policy is consistent with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2025 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees' total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

Quantitative Remuneration Disclosure

BAMDE is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to BAMDE is included in the aggregate figures disclosed.

Members of staff and senior management of BAMDE typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of BAMDE and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of BAMDE. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to BAMDE according to an objective apportionment methodology which acknowledges the multiple-service nature of BAMDE and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2025 was EUR 3,606k. This figure is comprised of fixed remuneration of EUR 2,764k and variable remuneration of EUR 842k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2025, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 474k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2025 was EUR 2,277k. This figure is comprised of fixed remuneration of EUR 1,094k and variable remuneration of EUR 1,183k. There was a total of 4,164 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The BAMDE does not pay any remuneration directly from the Fund to staff of the delegate(s).

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Additional Information

Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:
With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:
With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:
The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:
BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights
The fund did not engage in securities lending during the financial year 2025/2026. Conflicts of interest are identified and monitored.

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)
The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 19 August 2026
BlackRock Asset Management Deutschland AG (KVG)



Maika Jahn **Harald Klug**

INDEPENDENT AUDITORS REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE)

INDEPENDENT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares NASDAQ-100® UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2025 to 30 April 2026, the statement of assets and liabilities and the statement of net assets as at 30 April 2026, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2025 to 30 April 2026, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company") in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including events, decisions and factors that may materially impact the further development of the investment fund in their reporting. This means, among other things, that the executive directors must assess the continuation of the investment fund when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

INDEPENDENT AUDITORS REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE)

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.

• Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.

• Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.

• Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 20 August 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

p.p. Arndt Herdzina
German Public Auditor
[Wirtschaftsprüfer]

GENERAL INFORMATION FOR ISHARES NASDAQ-100® UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2025: 5 Mio. EUR

Liable equity as at 31/12/2025: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn
Member of the Management Board
Munich

Supervisory Board

Michael Rüdiger (Chairman)
independent member of supervisory boards and boards of foundations
Utting am Ammersee

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Justine Anderson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

State Street Bank International GmbH
Hansastraße 29a
81373 Munich, Germany

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

Want to know more?

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