Final Terms dated 4 February 2026

iSHARES DIGITAL ASSETS AG

Issue of up to 50 billion Securities of iShares Bitcoin ETP issued under its Secured Cryptoasset Linked Securities Programme (the "**Securities**").

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 4 February 2026 as supplemented for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the final terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus (as so supplemented). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and this Base Prospectus. This Base Prospectus, KIDs and any Supplement to this Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at www.ishares.com (the product webpage for the iShares Bitcoin ETP can be reached by navigating to the investor's country on the website and using the search function to search for "iShares Bitcoin ETP"). A summary of the individual issue is annexed to these Final Terms.

The Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Securities will not benefit from supervision by FINMA. Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Securities issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1.	Issuer:	iShares Digital Assets AG
2.	Series:	iShares Bitcoin ETP
3.	Series Currency:	USD
4.	Number of Securities of the Series:	Up to 50 billion
5.	Issue Price:	US$8.33
6.	Principal Amount:	US$0.42
7.	Initial Cryptoasset Entitlement:	0.0001
8.	Series Issue Date:	24 March 2025
9.	Date on which Board approval for issuance of Securities obtained:	14 January 2025
10.	Additional Security Agreements:	Not Applicable
11.	Additional Business Centre:	Not Applicable
12.	Cash Subscriptions:	Not applicable unless otherwise notified by the Issuer in accordance with the Conditions
13.	Cash Redemptions:	Not applicable unless otherwise notified by the Issuer in accordance with the Conditions
14.	Delivery Precision Level:	8 decimal places

TRANSACTION PARTIES

15.	Authorised Participant(s):	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 DRW Europe BV, 1, 7th Floor, Locatellikade, Amsterdam, AZ, 1076, Netherlands Any changes to the list of Authorised Participants will be detailed on the Issuer Website (www.ishares.com).
16.	Cryptoasset Trading Counterparty(ies) (as at the Series Issue Date):	The full list of Cryptoasset Trading Counterparties in respect of the Series from time to time is available on request from the Issuer, or the Arranger on its behalf.
17.	Paying Agent(s):	The Bank of New York Mellon, London Branch, State Street Bank International GmbH, Munich, Zurich Branch (in relation to Switzerland)
18.	Custodian(s)	Coinbase Luxembourg S.A.
19.	Account Bank	The Bank of New York Mellon, London Branch

PROVISIONS RELATING TO FEES

20.	Total Expense Ratio (as at Series Issue Date):	The Total Expense Ratio is 0.25 per cent. per annum. A partial TER waiver will apply from and including the Series Issue Date, to and including 31 December 2026 or such other date as specified on the Issuer Website. During this period, the Total Expense Ratio will be 0.15 per cent. per annum.
21.	Subscription Fee (as at the Series Issue Date):	US$1,300 per Subscription Order The Subscription Fee per Subscription Order was amended with effect from 19 October 2026 to a combination of (i) a flat fee of US$ 50, *plus* (ii) a percentage fee comprising 1 basis point of the value of the Subscription Settlement Amount in respect of such Subscription Order, subject to a cap of US$ 2,050.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22.	Non-exempt Offer:	When selling the Securities which are the subject of the offering contemplated by these Final Terms, an offer may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in

	Germany, Austria, Denmark, Finland, France, Italy, the Netherlands, Norway, Sweden, Liechtenstein, Luxembourg, Portugal, Spain, Czech Republic, Poland and any other Member State where this Base Prospectus (and any supplements) have been notified to the competent authority in that Member State and published in accordance with the Prospectus Regulation from the Series Issue Date (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus, **provided that** no offer of the Securities may be made for the first time in Austria until a notification relating to the Securities has been filed to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank *(Oesterreichische Kontrollbank Aktiengesellschaft)* as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as amended from time to time. Such notification shall be filed as soon as possible prior to the commencement of the relevant offer of the Securities. When selling the Securities, which are the subject of the offering contemplated by these Final Terms, an offer may be made by the Authorised Participant(s) other than pursuant to article 36 FinSA from the Series Issue Date (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity in Switzerland of a new base prospectus immediately succeeding the Base Prospectus.
Selling restriction on sales to retail clients in or from Switzerland:	The Securities should only be offered to retail clients in or from Switzerland by financial intermediaries as defined in the Federal Act on Banks and Saving Banks of 8 November 1934 (SR 952.0), the Federal Act on Financial Institutions of 15 June 2018 (SR 954.1), and the CISA, insurance companies as defined in the Federal Act on the Supervision of Insurance Undertakings of 17 December 2004 (SR 961.01) or a foreign institution that is subject to equivalent supervision. For these purposes, a retail client means a retail client within the meaning of article 4 (2) FinSA.

Signed on behalf of the Issuer:

Director	Director
Duly authorised	Duly authorised
By: Robert Majewski	By: Dylan McGrath





Part B – Other Information

1. **LISTING**

(i)	Listing:	Application has been made for the Securities to be admitted to listing on the Relevant Stock Exchange.
(ii)	Trading:	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Xetra), Euronext Amsterdam, Euronext Paris, SIX Swiss Exchange in Switzerland and the Borsa Italiana ETFplus market and to be admitted to the official list of the Frankfurt Stock Exchange, Euronext Amsterdam, Euronext Paris, SIX Swiss Exchange in Switzerland and the Borsa Italiana ETFplus market. The date on which the Securities have been admitted to trading was 25 March 2025.
(iii)	Relevant Stock Exchange:	Frankfurt Stock Exchange, Euronext Amsterdam, Euronext Paris, SIX Swiss Exchange in Switzerland (from 14 August 2025), Borsa Italiana ETFplus market (not before 9 February 2026).
(iv)	Estimate of the total expenses related to the admission to trading:	Not applicable

2. **NOTIFICATION**

The BaFin has provided the Financial Market Authority (Austria), Danish Financial Supervisory Authority, Finnish Financial Supervisory Authority, the Autorité des Marchés Financiers (France), the Commissione Nazionale per le Società e la Borsa (Italy), the Dutch Authority for the Financial Markets, the Financial Supervisory Authority of Norway, the Swedish Financial Supervisory Authority, the Liechtenstein, Financial Market Authority, the Luxembourg Commission de Surveillance du Secteur Financier, the Portuguese Securities Market Commission, the Spanish National Securities Market Commission, the Czech National Bank and the Polish Financial Supervision Authority with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. **REASONS FOR THE OFFER**

Reasons for the offer:	See section headed "*Reasons for the Offer and Use of Proceeds*" in the Base Prospectus.
Estimated net proceeds:	1 bitcoin based on 10,000 Securities being issued.

5. **PERFORMANCE OF THE CRYPTOASSET AND OTHER INFORMATION CONCERNING THE CRYPTOASSET**

Information on the past and future performance and volatility of bitcoin can be obtained by electronic means from https://bitcoin.org/en/. Such information can be obtained free of charge.

See also description of the Cryptoasset in the section entitled "*Cryptoasset Market Overview*" in the Base Prospectus.

6. OPERATIONAL INFORMATION

ISIN:	XS2940466316
Any other identification number (if applicable):	Ticker: IB1T (Xetra and Euronext Paris), BTCN (Euronext Amsterdam) SEDOL: BM9W7R6 WKN: A4A59K Valoren: 140225480 Common Code for ICSD: 294046631
Relevant Clearing System(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
Delivery:	Delivery free of payment.
Trading Method:	Securities
Minimum Trading Amount:	At least 1 Security
Maximum Issue Size:	The aggregate number of Securities of the Series which are outstanding from time to time will not exceed an up-to amount of 50 billion Securities.
Information with regard to the manner, place and date of the publication of the results of the offer.	Not applicable

7. DISTRIBUTION

TEFRA:	Not Applicable
Permitted Countries:	Germany, Austria, Denmark, Finland, France, Italy, the Netherlands, Norway, Sweden, Liechtenstein, Luxembourg, Portugal, Spain, Czech Republic, Poland, Switzerland (subject to selling restrictions)

Annex – Issue Specific Summary (in the English Language)

Section A – Introduction and warnings

Warnings

a) The Summary should be read as an introduction to the Prospectus.

b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.

c) **The Securities are not capital protected and there is no minimum redemption amount.** Accordingly, the investor could lose all or part of the invested capital.

d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

e) Civil liability attaches only to the Issuer who has tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

Introductory information

Name and ISIN of the Securities:	iShares Bitcoin ETP, XS2940466316
Identity and contact details of the Issuer, including LEI:	iShares Digital Assets AG Militärstrasse 36, 8004 Zurich, Switzerland Legal Entity Identifier (LEI) 529900SWRY4YFHG55I08
Competent authority that approved the Prospectus:	Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**")
Date of approval of the Prospectus:	4 February 2026
Public offer jurisdictions[1]:	Germany, Austria, Denmark, Finland, France, Italy, the Netherlands, Norway, Sweden, Liechtenstein, Luxembourg, Portugal, Spain, Czech Republic, Poland
Custodian:	Coinbase Luxembourg S.A.
Paying Agent:	The Bank of New York Mellon, London Branch
Authorised Participants:	Flow Traders B.V., Jane Street Financial Limited, Virtu Financial Ireland Limited, DRW Europe BV

Section B – Key information on the Issuer

Who is the issuer of the securities?

The legal and commercial name of the issuer is iShares Digital Assets AG (the "**Issuer**"). The Issuer is a stock corporation (*Aktiengesellschaft*) organised and existing under the laws of Switzerland having its registered office at Militärstrasse 36, 8004 Zurich, Switzerland and registered with the Commercial Register of the Canton of Zurich under the company register number CHE-267.176.567.

The Issuer is a special purpose vehicle which has been established primarily for the issuance of Securities. The Issuer's sole shareholder is Apex TSI Limited, as Share Trustee. The board of directors of the Issuer consists of three Directors, Nikoletta Dancs, Dylan McGrath, and Robert Majewski. The Issuer has no employees except for the Directors.

PricewaterhouseCoopers AG with their registered office at Birchstrasse 160, Postfach, 8050 Zürich, Switzerland have on 9 August 2024 been appointed as the independent auditors of the Issuer.

[1] Sets out the public offer jurisdictions in the European Economic Area.

Switzerland: The Securities may be offered to the public in Switzerland subject to selling restrictions in accordance with the terms of the Prospectus.

What is the key financial information regarding the issuer?

The fiscal year of the Issuer is the calendar year. The Issuer was incorporated on 5 August 2024. Interim financial information has been prepared with respect to the Issuer from the Issuer's date of incorporation to 30 June 2025 in accordance with International Financial Reporting Standards (the "**Interim Financial Information**"). The Interim Financial Information has been audited by independent auditors PricewaterhouseCoopers AG, Zürich, Switzerland.

The following selected financial information is based on and extracted from the audited Interim Financial Information:

	for the period 5 August 2024 to 30 June 2025
Income statement	
Profit/(loss) for the period	USD (47,837,000)
Balance sheet	
Net financial debt (long term debt plus short term debt minus cash)*	USD (343,629,000)
Cash flow statement	
Net Cash flows from operating activities	USD (-)
Net Cash flows from financing activities	USD 117,000
Net Cash flows from investing activities	USD (-)

***** unaudited

What are the key risks that are specific to the Issuer?

The Issuer may be unsuccessful in developing its business activity: Due to the short period of existence, the Issuer does not have a long and comprehensive track record of successfully operating the business activity of issuing securities. Hence, there is a risk that the Issuer will not be successful in issuing the Securities, and that the Issuer will not become profitable, despite this being the Issuer's aim. The Issuer is, however, appointing service providers that have experience in providing services for cryptoasset products. If the Issuer becomes unsuccessful in the issuance of Securities, the Issuer may cease its business activities as issuer or ultimately become insolvent and this could lead to a total loss for the Securityholders.

Risks related to a Custodian and Prime Execution Agent: The Issuer's ability to meet its obligations with respect to the Securities will be dependent upon the performance by each relevant Custodian and Prime Execution Agent of its obligations under the relevant Custody Agreement and Prime Execution Agreement. Consequently, the Securityholders are relying on the creditworthiness of the relevant Custodian and Prime Execution Agent.

Risks related to the Issuer`s reputation and the reputation of its service providers and counterparties: Due to the highly competitive market environment in the Issuer's core business (the issuance of securities linked to cryptoassets), the Issuer depends on its reputation and the reputation of its service providers and counterparties to maintain and grow its core business. Any material adverse event, such as (but not limited to) non-performance, defaults and insolvencies of service providers or counterparties, legal proceedings involving the Issuer or any service provider or counterparty or negative media reports on the Issuer or its service providers or counterparties, could impact the Issuer's reputation, which could depress the Issuer's capacity to attract investment for Series of Securities. This, in turn, could affect the demand for and liquidity of any Series of Securities and the price of any Series of Securities. If this triggers an Early Redemption Event in relation to a Series of Securities, this may result in the Issuer giving an Early Redemption Notice and all Securities in that Series becoming subject to an Early Redemption.

Risks relating to service providers: Cryptoassets are known for their high volatility, unique technical, legal and regulatory challenges, and rapidly evolving market dynamics. The Issuer's service providers' limited experience in this specific field may not fully equip them to navigate these complexities effectively. The past performance of the service providers in other investment vehicles or relating to other assets are no indication of their ability to arrange the issuance of the Securities. The unique nature of cryptoassets makes past performance an unreliable indicator of future success in this area. The cryptoasset market is technology-driven and requires a deep understanding of the underlying blockchain technology and security considerations. The service providers' limited experience may not fully encompass the technical expertise required to mitigate risks such as cyber threats, technological failures, or operational errors related to cryptoasset transactions and custody. Should the service providers' experience prove inadequate or unsuitable for arranging a cryptoasset-based investment like the Securities, it could result in suboptimal decision-making, increased operational risks, and potential legal or regulatory non-compliance. These factors could adversely affect the Issuer's operations, leading to potential losses for investors or a decrease in the value of the Securities.

Potential impact of changes in law or regulation on the Issuer and the Programme: The Issuer's business is issuing Series of Securities linked to Cryptoassets. Although some financial supervisory authorities in Switzerland or across Europe may restrict trading in Cryptoassets and/or the categories of market participants which may deal with Cryptoassets, the Issuer is not currently required to be licensed, registered or authorised under any securities, commodities, banking or financial services laws of its jurisdiction of incorporation. However, there can be no guarantee that legal and regulatory requirements will not change in the future to require this. In addition, the regulatory authorities in one or more other jurisdictions relevant to the Issuer's business may determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities, banking or financial services laws of that jurisdiction. Any such requirement or change could consequently have an adverse impact on the Issuer in terms of increasing the cost of it doing business and/or limiting its ability to continue to operate and may adversely impact the holders of Securities by reducing the value of their investment. It may also result in the Issuer (at its discretion) giving notice to redeem the securities early due to a change in law or regulation and therefore the Securities becoming subject to Early Redemption.

Section C – Key information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities (with ISIN: XS2940466316**)** will be issued as debt securities in registered form and be governed by English law. The Securities are represented on issue by a registered global certificate, which will be deposited with a common depository for the Relevant Clearing System. The Series of Securities is constituted by the Trust Deed and secured by the relevant Security Agreements.

Currency, denomination, par value, the number of securities issued and the term of the securities

The Securities are issued in USD without par value in a number of up to 50 billion**.** The Securities have an indefinite term (open ended).

Rights attached to the Securities

Legal title to the Securities will be held by a Nominee (of the common depositary of the International Central Securities Depositaries). Only the Nominee will be a Securityholder. A purchaser of interests in the Securities will not be a registered Securityholder, but will hold an indirect beneficial interest in such Securities and the rights of such investors, where they are accountholders in an International Central Securities Depositary ("**Participants**"), shall be governed by their agreement with their International Central Securities Depositary or, where they are not Participants, shall be governed by their arrangement with their respective nominee, broker or central securities depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. Interests in the Securities represented by the Registered Global Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositaries.

The Securities are linked to and are collateralised with bitcoin, a cryptocurrency and worldwide payment system, released as an open-source software in 2009 and the specification of which can be found on https://bitcoin.org/en/ ("**BTC**" or the "**Cryptoasset**").

For the purposes of categorisation in accordance with the European Structured Investment Products Association (EUSIPA) the Securities would qualify as participation securities, in the form of "Tracker" securities (category 1300). The performance of the Securities would be affected on a one-to-one basis by price movements of the Cryptoasset for that Series, if not for fees and costs payable by the Issuer for each Series (e.g. the Total Expense Ratio) and by investors (e.g. buy-back and early redemption fees), which will reduce the value of the Securities. When such fees and costs are factored in, they will affect the return on the Securities so that the return on the Securities may not be the same as the investor actually owning and holding the relevant Cryptoasset directly.

The value of the Securities is dependent on the Cryptoasset Entitlement. The Cryptoasset Entitlement on the Series Issue Date shall be as specified in the relevant Final Terms as the "Initial Cryptoasset Entitlement". On each subsequent day, the Cryptoasset Entitlement is reduced at a rate equal to the portion of the Total Expense Ratio or "TER" applicable to such day. The Total Expense Ratio is 0.25 per cent. per annum however a partial TER waiver will apply from and including the Series Issue Date, to and including 31 December 2026 or such other date as specified on the Issuer Website. During this period, the Total Expense Ratio will be 0.15 per cent. per annum.

Authorised Participants and Non-AP Holders may request that the Issuer buys back Securities from such Authorised Participant or Non-AP Holder in return for either (i) an amount of the relevant Cryptoasset or (ii) if at the relevant time the Issuer is accepting Cash Redemptions by Authorised Participants and/or Non-AP Holders for the relevant Series, a cash amount in the Series Currency, in each case, equal to the Buy-Back Settlement Amount, provided that the Authorised Participant or Non-AP Holder has satisfied certain conditions. The conditions include the return to the Issuer of such Securities and, in the case of Physical Redemptions, payment of any applicable Buy-Back Fee or Non-AP Buy-Back Fee (unless the Issuer (or the Arranger on its behalf) has waived the Buy-Back Fee or Non-AP Buy-Back Fee or agreed that it may be paid following the relevant buy-back) or, in the case of Cash Redemptions, payment of any applicable Residual Buy-Back Fee or Residual Non-AP Buy-Back Fee (unless the Issuer (or the Arranger on its behalf) has waived the Residual Buy-Back Fee or Residual Non-AP Buy-Back Fee or agreed that it may be paid following the relevant buy-back).

Securities purchased by the Issuer will be purchased for the Buy-Back Settlement Amount which is:

(i) for Physical Redemptions, an amount of the relevant Cryptoasset equal to the Cryptoasset Entitlement for such Securities subject to the relevant Buy-Back Order as at the relevant Buy-Back Trade Date; and

(ii) for Cash Redemptions, an amount equal to the greater of (i) zero and (ii) the product of the Cryptoasset Sale Proceeds per Security and the aggregate number of Securities subject to Cash Redemption to be purchased pursuant to the relevant Buy-Back Order, *less* the relevant Buy-Back Fee or Non-AP Buy-Back Fee (as applicable).

In connection with a Cash Redemption or an Early Redemption, the Issuer, or the Arranger on its behalf, may request that the relevant amount of relevant Cryptoasset for a Series be sold, in the sole discretion of the Issuer (or the Arranger on its behalf), by the Prime Execution Agent, as the Issuer's agent, and/or to one or more Cryptoasset Trading Counterparties. Following receipt by the Issuer (or the relevant Agent on the Issuer's behalf) of proceeds of such sale, the Administrator will calculate the "Cryptoasset Sale Proceeds per Security" as being the proceeds of such sale divided by the relevant number of Securities.

If an Early Redemption Event occurs and one or more Early Redemption Notices are given, each Security of the relevant Series will be redeemed at its Early Redemption Amount (being the Cryptoasset Sale Proceeds per Security less the Early Redemption Fee) unless the relevant Securityholder has elected for Principal Amount prior the relevant cut-off. The Principal Amount of the Securities is stated in the relevant Final Terms (an Early Redemption Fee will be deducted). Payment of Early Redemption Amounts and Principal Amounts will be paid after settlement of prior claims under the priority of payments. Principal Amounts are subordinated to Early Redemption Amounts in the priority of payments.

If an Event of Default occurs and the Trustee gives an Event of Default Redemption Notice, the Securities of the relevant Series will immediately become due and payable at their Early Redemption Amount (unless such Securities are already due and payable before such time). The Transaction Security over the Secured Property in respect of the relevant Series of Securities will also become enforceable upon the service of such notice.

Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency

The Securities are secured, limited recourse debt obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in the Terms and Conditions and recourse in respect of the Securities is limited in the manner described in the Terms and Conditions.

Restrictions on free transferability of the Securities

The Securities are freely transferrable.

Where will the securities be traded?

The Securities have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (Xetra) and also to trading on Euronext Amsterdam, Euronext Paris, Borsa Italiana ETFplus market and SIX Swiss Exchange in Switzerland.

What are the key risks that are specific to the securities?

Investing in the Securities does not correspond to a direct investment in the relevant Cryptoassets: Investors should be aware that, while the value of the Securities are linked to the value of the relevant Cryptoassets (based on the Cryptoasset Entitlement of the Securities), the market value of the Securities does not exclusively depend on the prevailing price of the relevant Cryptoassets in respect of a Series, and changes in the prevailing price of the relevant Cryptoassets may not necessarily result in a comparable change in the market value of the Securities. The performance of the Securities may differ significantly from direct holdings of Cryptoassets as a result of the negative effects of fees and charges, including, but not limited to the Buy-Back Fee or Early Redemption Fee upon redemption, in addition to the negative effect of any other risks described herein. The return on the Securities may not reflect the return if the investor had actually owned the relevant Cryptoasset and held such investment for a similar period.

The trading prices of many cryptoassets have experienced extreme volatility in recent periods and may continue to do so: The price of an applicable Cryptoasset will affect the value of the corresponding Series of Securities and therefore the price volatility of each Series could be significant. The cryptoasset markets may be experiencing a bubble[2] or may experience a bubble in the future. Extreme volatility in the future price of the relevant Cryptoassets, including further declines in the trading prices of bitcoin, are likely to have a material adverse effect on the value of the related Securities and such Securities could lose all or substantially all of their value. If the securities lose all or substantially all of their value, investors could lose all or substantially all of their investment in the Securities.

Cryptoasset platforms are often unregulated in nature and may be vulnerable to manipulative trading activity, business failure, fraud and security breaches: Cryptoasset platforms may not be subject to, or may not comply with, regulation in a similar manner as other trading platforms, such as national securities exchanges or designated contract markets. As a result, the marketplace may lose confidence in cryptoasset platforms, including prominent platforms that handle a significant volume of bitcoin trading, which could result in a reduction in the price of bitcoin and therefore the value of the Securities, which could in turn lead to investors losing some or even all of their investment in the Securities. The bitcoin market globally and in Europe is not subject to regulatory guardrails comparable to those that exist in regulated securities markets. Many bitcoin trading venues also lack certain safeguards put in place by exchanges for more traditional assets to enhance the stability of trading on the exchanges and prevent "flash crashes"[3], such as limit-down circuit breakers (where trading may be temporarily halted, for individual securities or market-wide, if the percentage drop in value of a security or index exceeds certain predefined limits). Additionally, certain exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits, or suspend trading or withdrawals entirely, making the trading of cryptoassets for fiat currency difficult or impossible at times on those exchanges. As a result, the prices of bitcoin on trading venues may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. There may also be significant pricing differences between exchanges for the same cryptoasset. Should these circumstances arise, this could adversely impact the price of bitcoin and consequently the value of the securities, and investors could lose some or even all of their investment in the securities.

The effect of potential market manipulation, front-running, spoofing, pump-and-dumping, wash-trading, and other fraudulent or manipulative trading practices may give an impression of greater volumes of trading activity than those actually present in crypto markets and/or cause distortions in price, which could adversely affect the value of the Securities which could lead to investors losing some or even all of their investment in the Securities.

In addition, over the past several years, some cryptoasset platforms have been closed due to fraud and manipulative activity, business failure or security breaches. In many of these instances, the customers of such cryptoasset platforms were not compensated or made whole for the partial or complete losses of their account balances in such cryptoasset platforms. If a large cryptoasset platform becomes insolvent in the future, the value of bitcoin could be negatively affected, which may reduce the value of the Securities.

In addition, if a cryptoasset platform which a Series of Securities utilises for storage, trading and/or settlement becomes insolvent this may lead to a loss of the Issuer's underlying assets and therefore a loss for the relevant investors. If the Securities lose all or substantially all of their value, investors could lose all or substantially all of their investment in the Securities. Cryptoasset platforms have also frequently been subject to regulatory enforcement actions. Regulatory enforcement action taken by

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[2] This is when prices of an asset become unjustifiably inflated with an increased risk of a sudden decline in prices once the bubble ends.

[3] These are very sudden falls in price of an asset.

authorities against cryptoasset platforms could result in the market losing confidence in bitcoin which may lead to the securities losing some or even all of their value and, in turn, lead to investors losing some or even all of their investment in the securities. There have been a number of instances of cryptoasset platforms being hacked or exploited, resulting in users of the relevant platform losing some or all of their assets held on that platform. Losses of cryptoassets due to a hack, theft, insider activity, the manipulation of a transaction signing process to authorise spurious transactions to malicious third parties or other improper behaviour relating to a cryptoasset platform could lead to concerns over the Security of cryptoasset platforms, particularly cryptoasset exchanges, and a reduction in confidence in cryptoassets such as bitcoin, which may negatively affect the value of the Securities which could lead to investors losing some or even all of their investment in the Securities. **Cryptoassets may have concentrated ownership:** There are some substantial holdings of bitcoin in publicly known digital wallets which have not been involved in transactions on the Bitcoin network for a substantial period of time. Market consensus is that the owners of such digital wallets have lost access to them and/or to corresponding private keys. Thus, market consensus is that the bitcoin "locked" in such digital wallets are effectively excluded from circulation. In the event that holdings of bitcoin considered locked up forever were to enter into circulation, the price of bitcoin might be negatively affected by the increasing supply, which may reduce the value of the Securities which could lead to investors losing some or even all of their investment in the securities. Additionally, even if such holdings are not actually sold but there is an indication that the corresponding private keys are not lost (by any means, including but not limited to registering any transaction signed by needed keys, no matter how small and not even necessarily on the Bitcoin network), market expectations with regard to total supply of bitcoin could change dramatically. This could negatively affect the price of bitcoin, which may adversely affect the value of the Securities the and lead to investors losing some or even all of their investment in the securities.

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Competition from the emergence or growth of other cryptoassets or methods of investing in bitcoin: Bitcoin was the first cryptoasset to gain global adoption and critical mass, and as a result, it has a "first to market" advantage over other cryptoassets. Competition from the emergence or growth of alternative cryptoassets and smart contracts platforms, such as Ethereum, Solana, Avalanche, Polkadot or Cardano, could have a negative impact on the demand for, and price of, bitcoin and thereby adversely affect the value of the Securities. In addition, some cryptoasset networks, including the Bitcoin network, may be the target of ill will from users of other cryptoasset networks. For example, Litecoin is the result of a hard fork of bitcoin. Some users of the Bitcoin network may harbour ill will toward the Litecoin network, and vice versa. These users may attempt to negatively impact the use or adoption of the Bitcoin network, which could result in the value of bitcoin decreasing and may reduce the value of the Securities. Investors may invest in bitcoin through means other than the Securities, including through direct investments in bitcoin and other potential financial vehicles, possibly including securities backed by or linked to bitcoin similar to the Securities, cryptoasset financial vehicles, or bitcoin futures-based products. Market and financial conditions may make it more attractive to invest in other financial vehicles or to invest in bitcoin directly, which could limit the market for, and reduce the liquidity of, the Securities.

Risks relating to the custody and holding of cryptoassets underlying each Series and to the provision of services by the Custodian and the Prime Execution Agent and to stolen or incorrectly transferred bitcoin being irretrievable: If any relevant Cryptoassets are lost, stolen, damaged or otherwise compromised in circumstances in which the Custodian, the Prime Execution Agent, another service provider to the Issuer or any other party is liable to the Issuer for such loss, theft, damage or compromise, the Custodian, the Prime Execution Agent or other responsible party may not have sufficient resources to fully compensate the Issuer. There is also some legal uncertainty as to the enforcement of claims in respect of cryptoassets, in particular in those jurisdictions which have no precedent for the tracing of and enforcement of claims relating to cryptoassets. A breach of the Issuer's account at the Custodian or the Prime Execution Agent could result in the partial or total loss of the Issuer's assets, which is likely to result in a partial or full loss in the value of the Securities.

Bitcoin transactions are typically not reversible without the consent and active participation of the recipient of the relevant bitcoin. Once a transaction has been verified and recorded in a block that is added to the Bitcoin blockchain, an incorrect transfer or theft of bitcoin generally will not be reversible and the Issuer may not be capable of, or successful in, seeking compensation for any such transfer or theft. Although processes and procedures are in place to seek to ensure that the Issuer's transfers of bitcoin will be made only to or from the Issuer's accounts at the Custodian and Prime Execution Agent, it is possible that, through computer or human error, or through theft or criminal action, the Issuer's bitcoin could be transferred from the Issuer's accounts in incorrect amounts or to unauthorised third parties, or to uncontrolled accounts. To the extent that the Issuer is unable to seek or obtain compensation for or correction of such error or theft, such loss could reduce the Cryptoasset Entitlement and adversely affect the value of the Securities.

Issuer call option, Early Redemption Events and Events of Default: While the Securities for each Series are undated, the Issuer may at any time elect to redeem all the Securities of a Series and designate an Early Redemption Trade Date for such purposes. In determining whether to issue an Issuer Call Redemption Notice, the Issuer is not required to have regard to the interests of Securityholders. In addition to the Issuer Call Redemption Event, the Securities of a Series may become due and payable in connection with the occurrence of Early Redemption Events and Events of Default. Due to the limited recourse nature of the Securities, in the event that the value of the Underlying Cryptoassets of the relevant Series and other relevant assets and claims of the Issuer relating to that Series (including, without limitation, claims relating to the Trading Balance) is insufficient to pay the Early Redemption Amount, or as the case may be, the Principal Amount (if elected) to all Securityholders following satisfaction of all priority claims, such Securityholders may not receive payment of the Early Redemption Amount, or as the case may be, the Principal Amount (if elected) in full and may receive substantially less and may potentially receive nothing.

Reductions in Cryptoasset Entitlement: As at the Series Issue Date, the Cryptoasset Entitlement is equal to the Initial Cryptoasset Entitlement. Thereafter, the Cryptoasset Entitlement is decreased daily at a rate equal to the portion of the Total Expense Ratio applicable to such day. The Cryptoasset Entitlement of each Security will decrease over time as a portion of the Total Expense Ratio is applied to the Cryptoasset Entitlement each day. There can be no assurance that the performance of the relevant Cryptoasset for a Series will exceed the Total Expense Ratio. In addition, the Total Expense Ratio may be varied by the Issuer at the request of the Arranger from time to time with, in the case of an increase, at least 30 calendar days' prior notice given to Securityholders. An increase in the Total Expense Ratio in respect of a Series will reduce the Cryptoasset Entitlement of such Series by more than would have been the case had the Total Expense Ratio not been increased. Due to the TER, the return on the securities may not reflect the return if the investor had actually owned the relevant Cryptoasset and

held such investment for a similar period. To the extent that the performance of the relevant Cryptoasset for a Series does not exceed its TER, and investors receive less (net of fees and costs) than the amount they invested, investors may lose some or even all of their investment in the Securities.

Transaction Security granted to secure a Series of Securities may be unenforceable or enforcement of the Transaction Security may be delayed: The Issuer has created security interests with respect to the rights and claims arising in connection with the Prime Execution Agreement, the Custody Agreement, the Issuer's rights, interest and title over the English law governed Transaction Documents, the Series Cash Account and the sums held by the relevant Paying Agent in favour of the Trustee (for itself and the Secured Creditors, including the Securityholders) as Transaction Security for the Secured Obligations (as described more fully in the Conditions and the relevant Security Agreements in respect of a Series of Securities). For various reasons these security arrangements may not be sufficient to protect the Securityholders in the event of the Issuer's, the Custodian's, the Account Bank's, the Prime Execution Agent's or another party's bankruptcy or liquidation. Given the lack of legal certainty of how to take security over cryptoassets, there is a legal risk that the security interest in respect of the relevant Cryptoassets is not enforceable given it is a Cryptoasset and there could be uncertainties on how to enforce such Transaction Security. These risks may further evolve as the applicable law in relation to Cryptoassets develops. In addition, the enforcement of the Transaction Security may be delayed or even impossible. Moreover, investors should note that some of the security interests are not governed by English law, but by foreign laws. 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 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. Should enforcement of the Transaction Security be impossible or more costly and time-consuming than expected, this may adversely impact the recovery of the cryptoassets underlying the Securities and consequently the amounts available to Securityholders which, in turn, may result in investors losing some or even all of their investment in the Securities.

It should also be noted that the Trustee will not be responsible to any of the Securityholders for any failure in perfecting or protecting the Transaction Security unless directly caused by its negligence or wilful misconduct.

There may be no or only a limited active trading market for the Securities: Although it is intended that application will be made to Xetra for the Securities to be admitted to trading on its regulated market, there is no assurance that an active trading secondary market will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Securities. The Securities may trade at a discount to their initial offering price after their initial issuance, depending upon factors including, without limitation, the market for similar securities, general economic and market conditions, the financial condition of the Issuer and the value of the Cryptoasset underlying the relevant Securities. The specific risk is that Securityholders may not be able to sell Securities readily or at prices that will enable Securityholders to realise their anticipated yield.

Section D – Key information on the offer of the securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The conditions and timetable for investing in the Securities are set out below. This Series of Securities is being issued in an aggregate amount of up to 50 billion Securities.

Purchase of the Securities: Only Authorised Participants may purchase Securities directly from the Issuer in the primary market, and these Securities can either be subscribed for with units of the Cryptoasset (Physical Subscriptions) or in the case of Cash Subscriptions (if available), by payment of an amount in the Series Currency. Investors who are not Authorised Participants may purchase the Securities in the secondary market either (i) from an Authorised Participant, in compliance with applicable selling restrictions, (ii) via a stock exchange through their broker or (iii) from any person over the counter. Flow Traders B.V. Jane Street Financial Limited and Virtu Financial Ireland Limited have been appointed as initial Authorised Participants and DRW Europe BV has subsequently been appointed as an additional Authorised Participant. The offer period has commenced on 18 March 2025 and will be open until the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus subject to a shortening of the period. An offer to the public may be made in the public offer jurisdictions specified in the Introductory Information, subject to applicable selling restrictions.

Conditions and technical details of the Offer: The offer is not subject to any conditions or time limits other than the time limit resulting from the validity of the Base Prospectus. No minimum or maximum subscription amounts have been specified, however financial intermediaries (including Authorised Participants) offering the Securities can determine minimum or maximum subscription amounts when offering the Securities in their sole and absolute discretion.

In the secondary market Securities can be purchased by retail investors exclusively with the relevant legal tender.

Method of determination of the Issue Price and Subscription Settlement Amount: Each Series of Securities will be issued at an Issue Price determined by the Issuer which is stated in the relevant Final Terms.

The Subscription Settlement Amount at which Authorised Participants may subscribe for the Securities from the Issuer is equal to the product of the Cryptoasset Entitlement (in kind or (if at the relevant time the Issuer is accepting Cash Subscriptions) in cash) for the relevant Subscription Trade Date and the aggregate number of Securities to be issued pursuant to the relevant Subscription Order. The Cryptoasset Entitlement will be determined pursuant to the following formula:

$$CE_t = CE_{t-1} \times (1\text{-}TER_t)^{\frac{1}{N}}$$

Where:

"**CE_t**" means the Cryptoasset Entitlement in respect of the relevant day;

"**CE_{t-1}**" means the Cryptoasset Entitlement in respect of the immediately preceding day;

"**TER_t**" means the Total Expense Ratio as at the relevant day in respect of the relevant Series, expressed as a decimal; and

"**N**" means 365 (or 366 in a leap year).

As at the Series Issue Date, the Cryptoasset Entitlement is BTC 0.0001 per Security.

Expenses: The Subscription Fee per Subscription Order chargeable to Authorised Participants as at the Series Issue Date was USD 1,300. The Subscription Fee per Subscription Order was amended with effect from 19 October 2026 to a combination of (i) a flat fee of US$ 50, *plus* (ii) a percentage fee comprising 1 basis point of the value of the Subscription Settlement Amount in respect of such Subscription Order, subject to a cap of US$ 2,050. The Issuer has no influence on whether and to what extent the respective Authorised Participant will charge fees over and above the Subscription Fee and these fees may vary depending on the Authorised Participant.

Who is the offeror and/or the person asking for admission to trading?

It has been agreed that, on or after the Issue Date of the Securities, the Authorised Participants may subscribe for and purchase Securities from the Issuer and such Securities may subsequently be sold by such Authorised Participants in the public offer jurisdictions set out on the first page of this summary. Any person offering, selling or recommending the Securities shall comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Securities or possesses, distributes or publishes this Prospectus or any other offering material relating to the Securities.

Why is this prospectus being produced?

The reason for the issue of Securities under the Programme is primarily to finance the general business development of the Issuer, to invest in cryptoasset to hedge the obligations under the Securities and to make profits.

Authorised Participants may purchase Securities directly from the Issuer in the primary market, and these Securities can either be subscribed for with units of the Cryptoasset (Physical Subscriptions) or in the case of Cash Subscriptions (if available), by payment of an amount in the Series Currency.

Assuming that a total of 10,000 Securities are issued, the net proceeds for such issuance is 1 bitcoin.

The offer is not subject to any underwriting agreements on a firm commitment basis.