

21shares Anthropic ETP (Ticker: CLAUD)

ISIN: CH1606386675 | Currency: USD | Annual Fee: 1% | Units: 5,000(2026-10-08)

A. Introduction and Warnings

21shares Anthropic ETP (Ticker: CLAUD) seeks to track the investment results of Anthropic Perps Note (ANTPERPS), US Dollar (USD).

The issuer and offeror of the securities is 21shares x FalconX Limited (LEI: 894500348NRGIIIGUX578, registered number 434011), a Cayman Islands based stock corporation. The base prospectus was approved by the Swedish Financial Supervisory Authority (SFSA) on 24 September 2026. The SFSA approval of the base prospectus should not be understood as an endorsement of these securities.

Warnings

- A. this issue-specific summary should be read as an introduction to the base prospectus and the final terms in respect of these securities;
- B. any decision to invest in the securities should be based on a consideration of the base prospectus as a whole by the investor and together with the final terms in respect of these securities;
- C. the investor could lose all or part of the invested capital;
- D. a claim relating to the information contained in a 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 those persons who have tabled this issue-specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the base prospectus and such final terms, key information in order to aid investors when considering whether to invest in these securities;
- F. you are about to purchase a product that is not simple and may be difficult to understand.

B. Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form

21shares x FalconX Limited is the issuer of these securities. 21shares x FalconX Limited was established (at a meeting of its founders) on 22 April 2026 and was incorporated and registered on 22 April 2026. 21shares x FalconX Limited is incorporated in the Cayman Islands with registered number 434011. Its LEI is 894500348NRGIIIGUX578. 21shares x FalconX Limited has its registered address at CO Services Cayman Limited, PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

Principal activities

21shares x FalconX Limited was set up to issue securities relating to certain underlying assets that pursue specified investment strategies. Each Series of Certificates provides a synthetic exposure to one or more Reference Asset(s), which may provide long exposure, short exposure or a combination of long and short exposure, with or without leverage, as specified in the applicable Final Terms. The Issuer will make arrangements to replicate the value of the Reference Asset(s) by investing in other instruments related to the Underlying Asset Class(es), and the value of such Underlying Instrument(s) will determine the value of the Certificates. An overview over the Underlying Asset Classes can be found in the Base Prospectus section "Description of the Underlying Asset Classes", and an overview of the Investment Strategies can be found in the Base Prospectus section "Description of the Investment Strategies".

Major shareholders and control

As of the date hereof, the Issuer is a fully owned subsidiary of Jura Pentium Limited, with registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. Jura Pentium Limited and therefore the Issuer are fully owned subsidiaries within the group of companies under the ultimate parent company FalconX Holdings Limited, Cayman Islands (the "Group"). The ultimate beneficial owner of FalconX Holdings Limited is an individual – Mr. Raghu Veer Yarlagadda.

Key management

The Board of Directors currently comprises four members (including the Chairman), all of which are executive directors: Russell Barlow, Duncan Moir, Edel Bashir, and Andres Valencia.

Auditors

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The following firm has been appointed for the purpose of auditing the company financial statements: Grant Thornton (Cayman) LLP, with registered address at 171 Elgin Avenue, 2nd floor Century Yard Cricket Square, Grand Cayman KY1-1102 Cayman Islands (the "Auditor"). Grant Thornton (Cayman) LLP is a Cayman-based professional services firm providing audit, tax, and advisory services to locally domiciled and international financial entities. The firm is a member of the Grant Thornton International network, which operates across 150 countries and is recognized by global regulators and international standard-setting bodies.

What is the key financial information regarding the issuer?

The Issuer was incorporated on 22 April 2026. Since the date of its incorporation, the Issuer has not commenced operations and therefore no financial statements have been drawn up as at the date of the most recent Base Prospectus.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable law.

The Issuer must produce the available annual financial statements pursuant to the accounting standard that applies to it. Any future published audited financial statements prepared for the Issuer (and the audit report in respect of such financial year) will be published on the Issuer's website at <https://www.21shares.com/en-ch/product-documents/financials>.

What are the key risks that are specific to the issuer?**Market risk**

Market volatility reflects the degree of instability and expected instability of the performance of, for example, the market for structured Certificates over time. The level of market volatility is not purely a measurement of actual market volatility, but is largely determined by the prices for derivative instruments that offer investors protection against such market volatility. The prices of these derivative instruments are determined by forces such as actual market volatility, expected market volatility, other economic and financial conditions and trading speculations. Market volatility may result in the Issuer incurring losses despite hedging arrangements.

Risk Rating: High**Risks related to the limited business objective of the Issuer**

The business activities of the Issuer concern Certificates linked to various Underlying Asset Classes, including Digital Assets, Equity Assets, Commodity Assets, and other eligible assets, and the related Underlying Instruments. The Issuer is a special purpose vehicle for the purpose of issuing Certificates within the meaning of applicable laws and regulations. The regulatory frameworks, market structures and protocols applicable to the relevant Underlying Asset Classes are subject to continuous evolution. If one or more of the Underlying Asset Classes or Underlying Instruments to which the Issuer's Certificates are linked do not develop as anticipated, become subject to adverse regulatory treatment, or if the Issuer is unable to adapt to changed circumstances, the Issuer may be unsuccessful in carrying out its business in respect of the relevant Series of Certificates, which may lead to a decrease or total loss in the value of the affected Certificates.

Risk Rating: Medium**Credit risk**

Investors are exposed to the credit risk of the Issuer and the Custodian. An Investor's ability to obtain payment in accordance with the General Terms and Conditions is dependent on the Issuer's ability to meet these obligations. The Certificates are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the collateralisation, the creditworthiness of the Issuer may affect the market value of any Certificates and, in the event of a default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the General Terms and Conditions. In addition to direct credit risks, the Investors are indirectly exposed to any credit risk that the Issuer is exposed to. For example, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any crypto-denominated assets held as Collateral.

Risk Rating: Medium**C. Key Information on the Securities****What are the main features of the securities?**

21shares Anthropic ETP (CLAUD) is a non-interest bearing, open-ended debt security. Each series of the product is linked to a reference asset Anthropic Perps Note (ANTPERPS), US Dollar (USD). CLAUD has 5,000 aggregate number of Certificates represented. The ISIN of the product is CH1606386675 with USD as settlement currency. No series of this product has a scheduled maturity date or a maximum number of securities. Additional units of the Certificates may be issued at any time. The securities carry a continuous creation/redemption mechanism for authorised participants. Certificates are

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direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer. They are considered transferable securities under MIFID II and do not carry any transferability restrictions.

Where will the securities be traded?

The Certificates are traded on: Wiener Borse and a number of other MTFs. Additional MTF venues may be added from time to time without Issuer knowledge or consent. For the most current list of available trading venues, see www.21shares.com.

No guarantor

The Certificates will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

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

Market risk due to lack of capital protection

The Certificates issued under this Base Prospectus do not provide for any capital protection of any amount payable under the Certificates. This causes a risk for investors in the Certificates since parts of or the entire invested amount may be lost due to the market risk associated with the exposure of the Certificates. In other words, if the price of the Reference Asset develops in a manner which is unfavourable for the Investors then the terms do not provide for any level of protected capital and the Investors will sustain the full loss corresponding to the unfavourable development of the relevant Reference Asset. Where the Certificates provide a long exposure and the relevant price instead remains flat or falls, this would have a material adverse effect on the market value of such Certificates and the Investors would sustain losses. Conversely, where the Certificates provide a short exposure and the relevant price instead remains flat or rises this would have a material adverse effect on the market value of the Certificates and the Investors would sustain losses. Depending on the performance of the relevant Reference Asset, Investors may sustain a loss up to their entire investment.

Risk Rating: High

An IREV Asset is a market-implied reference measure and is not an investment in, valuation of, or claim against the Reference Entity

Where the Underlying Asset Class is a Synthetic Asset represented by an IREV Asset, the relevant Series does not provide Investors with ownership of, or any contractual or proprietary claim to, the Reference Entity or any security issued by it. The Synthetic Asset provides exposure to a market-implied reference measure attributed to the Reference Entity, determined using the pricing reference(s) specified in the applicable Final Terms. This measure does not constitute an independent appraisal of the fundamental or fair value of the Reference Entity and may be influenced by market sentiment, positioning, liquidity, expectations and speculation unrelated to the intrinsic value or financial condition of the Reference Entity. The implied value may therefore differ materially, and for extended periods, from values implied by financing transactions, transactions in actual securities, independent appraisals or other valuation methodologies. Investors do not obtain voting rights, dividend rights, information rights, pre-emption rights, liquidation rights or any other rights of a shareholder of the Reference Entity and have no right to acquire or receive any interest in the Reference Entity upon redemption or upon the occurrence of any corporate or other event.

Risk Rating: High

Trading in the Pricing Reference Instrument may cease and a Company Event for the Reference Entity may never occur

The continued determination of an IREV Asset depends on the continued availability of the applicable Pricing Reference Instrument and the Pricing Reference derived from it. Trading in the Pricing Reference Instrument may be suspended, discontinued or permanently terminated as a result of a decision by the relevant Pricing Reference Venue, insufficient trading activity or liquidity, regulatory action, changes to the terms of the relevant instrument or developments affecting the Reference Entity. If trading in the Pricing Reference Instrument ceases or the Pricing Reference otherwise becomes unavailable, unreliable or materially unrepresentative, the Issuer, Contract or Derivatives Counterparty, the Calculation Agent and/or the Price Source Administrator may apply valuation and disruption provisions, including the use of alternative pricing sources or valuation methodologies. If a reliable value cannot be determined or the relevant exposure cannot be maintained on a commercially reasonable basis, the Issuer may redeem the relevant Series early. The amount payable on such early redemption may be materially less than the amount invested and may be zero. There is also no assurance that a Company Event will occur in respect of the Reference Entity. A Reference Entity may remain privately held for an indefinite period, abandon or postpone a contemplated listing, or never seek admission of its securities to public trading. Changes in market expectations regarding whether or when a Company Event may occur may materially affect the price, liquidity and trading activity of the Pricing Reference Instrument, and may cause the Pricing Reference to decline materially, become more volatile or less liquid. Investors may therefore suffer substantial or total loss even though no Company Event occurs.

Risk Rating: High

Issue-Specific Summary***Credit risk in respect of the Contract Counterparty***

Where the Underlying Instrument for a Series of Certificates is a Contract, the performance of the Certificates depends on the ability and willingness of the Contract Counterparty to meet its payment and delivery obligations under that Contract. If the Contract Counterparty fails to perform, becomes insolvent or otherwise defaults, the Issuer may suffer a loss in the value of the relevant Underlying Instrument regardless of how the Reference Asset has performed. In the event of a Contract Counterparty insolvency, the Issuer may recover significantly less than the calculated value of the Contract, or nothing at all. Any collateral or netting arrangements applicable to the Contract may mitigate but will not eliminate this exposure. Investors have no direct claim against the Contract Counterparty; their recourse is to the Issuer only. A default by the Contract Counterparty may therefore result in Investors losing some or all of their investment.

Risk Rating: High

Risk of non-arm's length transactions between the Issuer and the Contract Counterparty

The Issuer and the Contract Counterparty may be affiliates under common ultimate ownership of the FalconX Group. The economic terms governing each Contract, including the fixing price, slippage, financing costs, and tracking error tolerances, are agreed between entities within the same corporate group. There is no independent director on the Issuer's Board of Directors with authority to review and approve the fairness of those terms, and no external party verifies that they are equivalent to terms that an unaffiliated counterparty would offer in an arm's length transaction. As a result, the Contract Counterparty may have the ability, whether through the structuring of term sheet parameters, the inclusion of fees or charges, or otherwise, to extract economic value from the programme in a manner that reduces the returns available to Certificateholders. Investors should take this conflict of interest into account when assessing the suitability of an investment in the Certificates.

Risk Rating: High

Valuation and liquidity risk in respect of Contracts

Contracts are generally privately negotiated or unlisted instruments that are not admitted to trading on a regulated market or multilateral trading facility and do not have an active secondary market or a continuously observable independent market price. The value of a Contract is determined by reference to the mark-to-market value of the relevant Reference Asset exposure, adjusted for funding costs, financing spreads, credit spreads, volatility, bid-offer spreads and such other inputs and assumptions as are applied in accordance with the terms of the relevant agreement. Different valuation methodologies or assumptions may produce materially different values, particularly during periods of market stress. There can therefore be no assurance that the value attributed to a Contract corresponds to the amount at which the Issuer could actually terminate, transfer or realise that Contract. The Issuer may consequently be unable to realise a Contract at its calculated value or within the time required to meet its obligations in respect of the Certificates. This may adversely affect the NAV or Settlement Amount and may result in Investors losing some or all of their investment.

Risk Rating: High

Termination, replacement and tracking risk in respect of the Underlying Instrument

An Underlying Instrument may be terminated, cancelled, accelerated or otherwise affected before the intended termination or maturity of the relevant Series as a result of a counterparty default, illegality, change in law, market disruption, hedging disruption, increased cost, failure of a relevant pricing source or another event specified in the relevant Contract. If an Underlying Instrument is terminated or ceases adequately to replicate the relevant Reference Asset, the Issuer may seek to replace it with another Underlying Instrument. There can be no assurance that a replacement instrument will be available, will provide substantially equivalent exposure or will be available on equivalent economic terms. The termination or replacement of an Underlying Instrument may result in close-out costs, financing costs, bid-offer spreads, liquidity costs, transaction costs, delays or other losses. During any replacement period, the relevant Series may also experience tracking differences or may cease temporarily to provide the intended economic exposure.

Risk Rating: High

Risks associated with Perpetual Futures

Where the Underlying Instrument comprises one or more Perpetual Futures, the value of the Certificates will be exposed to risks associated with such Perpetual Futures. Perpetual Futures are derivative contracts that, unlike traditional futures contracts, do not have a fixed expiration or settlement date and may therefore remain outstanding for an indefinite period, subject to their applicable terms.

As Perpetual Futures do not have a fixed expiration date at which their price would ordinarily be expected to converge with the price of the relevant underlying asset, they generally employ a funding rate or other periodic payment or adjustment mechanism designed to maintain an appropriate relationship between the price of the Perpetual Future and the price of the relevant underlying asset class or reference value. Such mechanisms may not operate as intended at all times and the price of a Perpetual Future may trade at a premium or discount to the relevant underlying asset or reference value, potentially for an extended period. Funding rates may be positive or negative, may fluctuate significantly and may result in

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periodic payments being made or received in respect of a position in a Perpetual Future. Consequently, the performance of a Perpetual Future may differ materially from the performance of the relevant underlying asset class or reference value and the cumulative effect of funding payments may materially reduce the return on, or increase losses arising from, the relevant Underlying Instrument.

Perpetual Futures may also be subject to margin, collateral and liquidation requirements. Adverse movements in the value of the relevant underlying asset or reference value, increased volatility or changes in applicable margin requirements may result in additional collateral requirements or the mandatory or automatic liquidation of a position, including in circumstances where such liquidation occurs at an unfavourable price. Where Perpetual Futures are accessed through a decentralised protocol, margin posted by the Issuer is held in and controlled by smart contracts rather than by a regulated custodian or clearing intermediary. Smart contracts are self-executing programmes recorded on a distributed ledger that operate autonomously in accordance with their coded parameters and cannot exercise discretion, accept direction from a court or regulatory authority, or deviate from their programmed logic. Errors, weaknesses, or exploits in the smart contract code may result in the partial or total loss of margin posted by the Issuer without recourse to any counterparty, regulatory authority, or investor compensation scheme. Positions are liquidated automatically by the smart contract when margin falls below the maintenance threshold, without prior notice and without the possibility of regulatory intervention. Perpetual Futures may be traded on regulated markets or trading venues or may be entered into or traded on markets or platforms which are unregulated or subject to a regulatory and supervisory framework that differs from that applicable to regulated markets. Any of these factors may adversely affect the value of the relevant Underlying Instrument and, consequently, the value of the Certificates.

Risk Rating: High***Risk factors relating to digital assets: Regulatory risks***

The legal status of crypto assets varies widely from country to country. In many countries, the legal status is not yet defined or is changing. Some countries have made the use of crypto-assets such as Bitcoin illegal. Other countries have banned crypto-assets or securities or derivatives relating to them (including for certain categories of investors, e.g., Certificates such as those offered by the Issuer may not be sold to retail investors in the United Kingdom), prohibited local banks from working with crypto-assets or otherwise restricted crypto-assets. In addition, the legal treatment of crypto-assets is often unclear, and there is uncertainty as to whether the underlying crypto-assets are a security, money, commodity or property. In some countries, such as the United States, different government agencies define crypto assets differently, leading to regulatory conflict and uncertainty. This uncertainty is exacerbated by the rapid evolution of regulations. Some countries may explicitly restrict, prohibit or limit the acquisition, use, trading or redemption of crypto-assets in the future. In such a scenario, the ownership or trading of securities replicating or linked to crypto-assets, such as the Issuer's Certificates, could be deemed illegal and subject to sanctions. It is difficult to predict how the regulatory outlook and policies regarding cryptocurrencies could and will change. A shift to a generally more negative view could lead to risk for investors as tightening regulations may restrict access for investors.

Risk Rating: High***The value of a Crypto Asset can change quickly and could even drop to zero***

The price of any Crypto Asset can be volatile and may be affected by a variety of factors. Should demand for a Crypto Asset decrease, e.g. due to a sudden loss of confidence in such Crypto Asset attributed to it by market participants, or should it fail to achieve adoption among the Crypto Asset community or should it suffer technological or coding failures or hacks, for example, then its value could drop sharply and permanently, which in turn would adversely affect the price at which investors are able to trade the Certificates in the secondary markets. Such a course of events would probably worsen the liquidity, disposal opportunities and the market value for the Certificates and thus create risks of losses for investors. The value of a Crypto Asset and consequently the relevant Certificates could even drop to zero and investors may experience significant difficulties in divesting their positions in the relevant Certificates.

Risk Rating: High***Secondary market risk***

The market prices in the secondary market will become both higher and lower than the rate to which investors have purchased their Certificates. The market rates in the secondary market may not accurately reflect the price of the relevant Index or Underlying or Underlying Components. If one or more regulated markets decide that the Certificates no longer should be so admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the Certificates, the Crypto Assets, the market maker and/or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the Certificates admitted to trading on another regulated market, MTF or other marketplace. Such a course of events could reduce the liquidity, disposal opportunities and the market value for the Certificates and thus create risks of losses for investors. In the event of a delisting the Issuer may exercise its right to redeem the Certificates early. Such early settlement will only occur following a notice period and investors face the risk that the market price and liquidity as well as the final settlement amount are negatively impacted in such a scenario.

Risk of the Occurrence of an Extraordinary Event

Condition 17 (Extraordinary Event) provides that, in the case of a fraud, theft, cyber-attack, change in regulations and/or a similar event (each, an Extraordinary Event) with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors in accordance with Condition 16 (Notices), and the Redemption Amount for such Certificates shall be reduced accordingly, potentially to zero (i.e., U.S.\$0.00, €0.00, CHF 0.00, £0.00 or the equivalent in other Settlement Currencies) per Product. Accordingly, Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

Risk Rating: High**D. Key Information on the Offer of Securities to the Public and/or Admission to Trading****Under which conditions and timetable can I invest in this security?**

These securities will be offered to the public in a number of EU countries (currently Germany, Austria, Poland, Czech Republic, Slovakia, Hungary, Romania, Croatia, Estonia, Latvia, Lithuania, Netherlands, Sweden, France, Luxembourg, and Italy). The offer for these securities is continuous until the expiry of the base prospectus (23 September 2028) (Offer Period) and additional investors may enter any given series at any time. Additional tranches of a series may be issued at any time pursuant to further final terms. However, these additional issuances are not dilutive.

These securities contain a base annual fee of 1% for investors as well as a subscription/redemption fee to authorised participants. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these Certificates.

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

The issuer has given its consent for the Authorised Participants to use the base prospectus in connection with any non-exempt offer of these securities in the countries listed above during the Offer Period by or to each of the following financial intermediaries (each, an Authorised Offeror):

The Issuer is: 21shares x FalconX Limited, CO Services Cayman Limited, PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (LEI: 894500348NRGIGUX578), a Cayman Islands based stock corporation, place of jurisdiction: Cayman Islands.

The Authorised Offerors are:

- Virtu Financial Ireland Limited, Whiteaker Court, Whitaker Square, Third Floor, Block C, Sir John Rogerson's Quay, Dublin, Ireland

An investor intending to acquire or acquiring any securities from an Authorised Offeror will do so, and offers and sales of the securities to such investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such investor including as to price, allocations and settlement arrangements.

Why is this prospectus being produced?

This base prospectus is being produced for the purpose of offering these securities to the public in a number of EU member states (currently Germany, Austria, Poland, Czech Republic, Slovakia, Hungary, Romania, Croatia, Estonia, Latvia, Lithuania, Netherlands, Sweden, France, Luxembourg, and Italy).

Estimated use of proceeds

The entire value of the proceeds from the issuance of each Series of Certificates will be used by the Issuer to provide exposure to the applicable Reference Asset.

Indication of whether the offer is subject to an underwriting agreement

The offer of the securities is not subject to an underwriting agreement on a firm commitment basis.

Indication of most material conflicts of interest pertaining to the offer or admission to trading

The Issuer and the Contract Counterparty providing the Underlying Instrument may be affiliates under common ultimate ownership of the FalconX Group. FalconX may also provide market-making, liquidity provision or related services in respect of instruments that are the same as, or economically linked to, the Certificates, as well as function as Contract

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Counterparty and provide some of the Underlying Instruments for the Certificates. Such activities may give rise to conflicts of interest between the interests of the Group and the interests of Investors. The Issuer maintains arrangements designed to manage potential conflicts of interest; however, there can be no assurance that such arrangements will be fully effective.