

21shares

**SUPPLEMENT No. 1
dated 26 November 2025
to the Base Prospectus of**

21Shares AG
(incorporated in Switzerland)

LEI: 254900UWHMJRRODS3Z64

The base prospectus

This document constitutes a supplement to 21Shares AG's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 10 October 2025 (SFSA reg. no. 25-26900) (the "**Base Prospectus**").

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 26 November 2025 (SFSA reg. no. 25-34293) and was published by the Issuer on said date.

Reason for this supplement

This supplement has been prepared for the following reason:

- 1) The composition of the Issuer's Group has changed.

The revised information in the Base Prospectus is set forth on the following page of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **1 December 2025**. This right of withdrawal cannot be exercised after said date.

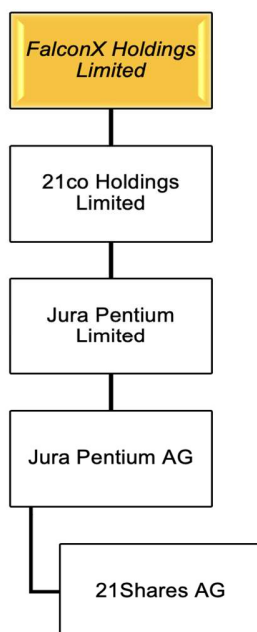
Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

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1. The information in the sub-section “**D. Group**” on pages 113-115 of the Base Prospectus shall be deleted in its entirety and be replaced by the following information:

“D. Group

*On 19 November 2025, 21co Holdings Limited (the Issuer’s ultimate parent company) was acquired by FalconX Group. FalconX is a leading digital asset prime brokerage for the world’s top institutions and provides comprehensive access to global digital asset liquidity and a full range of trading services. FalconX Bravo, Inc., a FalconX affiliate, was the first CFTC-registered swap dealer focused on cryptocurrency derivatives. Therefore, the Issuer is a fully owned subsidiary 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.*

*The following illustrations shows the group of companies in which the Issuer is one of the subsidiaries (the “**Group**”):*



The above group chart only depicts entities within the group that are relevant to the Issuer.

21Shares AG is the special purpose vehicle that issues the ETP products.

21Shares’ service entities employ about 100 employees, primarily in Switzerland, United Kingdom and the United States. 21Shares’ vision is to make the best performing asset class of the last decade be accessible to anyone.

The Group's team of technologists and bankers set out to build the simplest and most transparent way to access this exciting evolution in finance and technology.

As of the date of this Base Prospectus, the Issuer has over 50 crypto exchange-traded products listed, including Products tracking the performance of Bitcoin, Ether, and other innovative Crypto ETP products.

The Issuer uses the Group's issuance platform to carry out its day-to-day business. European employees are paid through Jura Pentium AG. Jura Pentium AG charges 21Shares AG accordingly through a service level agreement.

As a SPV, 21Shares' ETP operation is supported by its parent company, other Group companies and external service providers.

Jura Pentium AG and Jura Pentium Inc. are the primary service providers for 21Shares affiliated business entities and manage corporate activities for the 21Shares entities. Intercompany service costs are settled internally through transfer pricing. In accordance with the Group's company transfer pricing policy, the Issuer pays intercompany service fees to Jura Pentium AG, its primary service provider operating in Zurich.

Details of the receivable balances between the Issuer and its related parties are disclosed below:

| | 31 December 2024 (USD) | 31 December 2023 (USD) |
|-----------------|-------------------------------|-------------------------------|
| Jura Pentium AG | 20,782,258 | 18,219,220 |
| Total | 20,782,258 | 18,219,220 |

As stated above in this section, the Issuer is not dependent on any other entities within the Group.

Through its indirect shareholding in the Issuer, FalconX Holdings Limited (and indirectly Mr Raghu Veer Yarlagadda) can exercise a material influence over the Issuer. However, in certain respects, the provisions in the Swiss Code of Obligations regarding stock corporations regarding powers and responsibilities of different corporate bodies of the Issuer and regarding protection of creditor's interests, limit the influence of FalconX Holdings Limited and Raghu Veer Yarlagadda."

2. The final sentence of sub-section "**E. Share Capital**" on page 115 of the Base Prospectus, which currently reads:

"Since 28 December 2022, the share capital is held in its entirety by Jura Pentium AG, an entity within the group of companies with the ultimate parent company 21co Holdings Limited"

shall be deleted in its entirety and replaced with the following sentence:

"Since 28 December 2022, the share capital is held in its entirety by Jura Pentium AG, an entity within the group of companies with the ultimate parent company FalconX Holdings Limited".