

SUPPLEMENT NO. 1
dated 6 March 2025
to the Base Prospectus of
21Shares AG

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 28 November 2024 (SFSA reg. no. 24-28686) (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 6 March 2025 (SFSA reg. no. 25-7404) 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 Board of Directors 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 **11 March 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.

Changes in the composition of the Board of Directors

The information after the two first paragraphs in the sub-section “i) Board of Directors” on pages 118-119 of the Base Prospectus shall be deleted in its entirety and be replaced by the following information:

“The Board of Directors currently comprises three members (including the Chairman), all of which are also executive directors.

The following table lists the Board of Directors of 21Shares AG:

Name	Position held
Russell Barlow	Chairman (and Chief Executive Officer)
Duncan Moir	Director (and President)
Edel Bashir	Director (and Chief Operating Officer)

The business address of the directors of 21Shares AG is Pelikanstrasse 37, 8001 Zurich, Switzerland.

Russell Barlow, Chairman and CEO

Russell Barlow, 51, is contributing more than 25 years of expertise in regulated asset management. Previously, Russell was the Global Head of Multi Asset and Alternative Investment Solutions and Global Head of Alternatives at abrdn. Over the course of his career, he has designed, launched, and managed a wide range of investment products. Additionally, Russell has held a position as a Non-Executive Director at Archax, the UK’s first FCA-regulated digital asset exchange

Duncan Moir, Director and President

Duncan Moir, 39, has deep expertise in crypto and blockchain strategy. Previously, Duncan was a Senior Investment Manager at abrdn. He is an independent board member of Hedera Hashgraph LLC and an advisor to Web3 companies. A University of Strathclyde graduate with a BA (Hons) in Economics, he is also a CFA and CAIA charterholder.

Edel Bashir, Director and COO

Edel Bashir, 45, has over 20 years of experience in asset management. Previously, Edel was the COO of Multi Asset and Alternative Investment Solutions, COO of Alternatives and a Senior Investment Manager at abrdn. Her expertise includes operational strategy, portfolio management, and hedge fund research. A graduate of University College Cork, Ireland, with a BSc in Finance, she has held senior roles across Bermuda, Dublin, and Boston.”