

SUPPLEMENT NO. 1
dated 21 November 2025
to the Base Prospectus dated 15 October 2025 of



This supplement (the “**Supplement**”) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended or supplemented from time to time) (the “**UK Prospectus Regulation**”) and has been prepared by 21Shares AG (the “**Issuer**”) for use in connection with the Exchange Traded Products Programme (the “**Programme**”) established by the Issuer. A base prospectus dated 15 October 2025 (the “**Base Prospectus**”) has been prepared by the Issuer and approved by the United Kingdom Financial Conduct Authority (the “**FCA**”) in its capacity as competent authority under the UK Prospectus Regulation, for use in connection with the Programme. This Supplement supplements, updates and forms part of the Base Prospectus and should be read in conjunction therewith, together with any other supplements to the Base Prospectus. Except as otherwise provided in this Supplement, terms and expressions defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the FCA (in its capacity as competent authority under the UK Prospectus Regulation) as a base prospectus supplement issued in compliance with the UK Prospectus Regulation on 21 November 2025 and was published by the Issuer on said date.

Purpose of the Supplement

The purpose of this Supplement is to supplement the Base Prospectus to reflect the changes in the composition of the Issuer’s Group in connection with the acquisition of 21co Holdings Limited (the Issuer’s ultimate parent company) by FalconX Group. The changes resulting therefrom are set out below in the Annex called “Amendments”.

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and supplemented by the inclusion of the information set out herein.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Products offered under the Base Prospectus before this Supplement was published shall have the right, exercisable within two 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 Products, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the UK Prospectus Regulation before the end of the period of two (2) working days beginning with the first working day after the date on which the Supplement is published. 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 Products in question should they wish to exercise the right of withdrawal.

Important information

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus prior to the date of this Supplement, the statements in (a) will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Products issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

The FCA only approves this supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

ANNEX

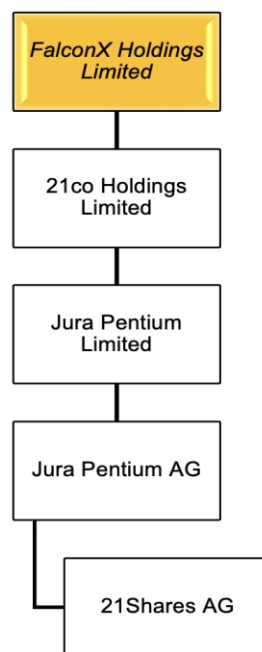
AMENDMENTS

1. The information in the sub-section “**d. Group**” on pages 101-103 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 103 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".