FORM OF FINAL TERMS

MIFID II PRODUCT GOVERNANCE – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. For the avoidance of doubt, the Issuer is not a manufacturer or distributor for the purposes of MiFID II.

FINAL TERMS DATED 18 November 2026

21shares x FalconX Limited

(incorporated in the Cayman Islands with registered number 434011)

LEI: 894500348NRGIIGUX578

Issue of
80,000 Certificates (the **Certificates**)

pursuant to the Issuer's
Multi Asset Certificates Programme

This document constitutes the Final Terms of the Certificates described herein.

PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the EEA which has implemented the Prospectus Regulation (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member state, from the requirement to publish a prospectus for offers of the Certificates. Accordingly, any person making or intending to make an offer of the Certificates may only do so:

(i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 1(4) of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in those Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is [*one of the persons mentioned in the following paragraph*] and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the Certificates may be made by the Issuer or by the Authorised Offerors specified in Part B of these Final Terms other than pursuant to Article 1(4) of the Prospectus Regulation in Austria, Belgium,

Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Sweden, Slovakia, Spain (**Non-Exempt Offer Jurisdictions**) during the period from from the Issue Date of the Bonds (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 succeeding the Base Prospectus (the **Offer Period**).

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the relevant General Terms and Conditions of the Certificates indicated in the table below (the **Conditions**) issued by 21Shares x FalconX Limited (the **Issuer**) set forth in the Base Prospectus dated 24 September 2026 (the **Base Prospectus**), which together constitute a base prospectus for purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Issuer and on the website of the Issuer at https://www.21shares.com/en-eu/product-documents/prospectus by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer at https://www.21shares.com/en-eu/product-documents/prospectus by selecting Base Prospectus and then Final Terms and the respective Security Code.

(i)	**Issue Date**	13 October 2026
(ii)	**Series**	21shares Anthropic Synthetic ETP (CLAUD, CLAU)
(iii)	**Tranche**	1
(iv)	**Certificates outstanding**	80,000
(v)	**Investment Strategy**	Long Exposure
(vi)	**Underlying Asset Class(es)**	Synthetic Assets - Implied Reference Entity Value Asset (“IREV Asset” with Reference Entity: Anthropic PBC.) The Pricing Reference Instrument for the IREV asset is the Anthropic perpetual future on Binance. At the time of issuance, there exist multiple Liquid and Publicly Observable Markets for the relevant Pricing Reference Instrument, including Binance and Hyperliquid.
(vii)	**Reference Asset**	The Reference Asset is the combination of the relevant Underlying Asset Class and the applicable Investment Strategy, as specified above, here 1X Long Exposure to the Implied Reference Entity Value (“IREV Asset”) with Anthropic PBC as Reference Entity.
(viii)	**Underlying Instrument(s)**	Contracts (Unlisted Structured Note) Relevant Contract Counterparty: FalconX Sandpiper SPC

		Reference Currency: USD Information regarding past performance, further performance and volatility of the Underlying is available, free of charge, at www.21shares.com. Price source: For the determination of the Contract value, Kaiko Anthropic USD Reference Rate (USDT) (London) by Kaiko Indices SAS, and the funding rate for ANTUSDT by Binance are used. Information can be found here: Kaiko Reference Rates - Capital Market Rates and https://www.binance.com/en/futures/ANTUSDT Lending arrangements: not applicable Currency Hedging arrangements: not applicable
(ix)	**Date on which Certificates become fungible**	Not Applicable
(x)	**Issue Price**	10.00 USD *The Issue Price is subject to any applicable fees and commissions of the person offering the Certificate.*
(xi)	**General Terms and Conditions applicable to the Certificate:**	General Terms and Conditions for Certificates
Type of Certificate		Perpetual Certificates
Settlement Amount		The Settlement Amount equals the NAV minus the redemption fee equal to 2%. The Settlement Amount may also be subject to additional fees related to slippage (which includes any economic factors that are incurred when entering or exiting a strategy), the transfer of fiat assets and any other fees: $$Settlement\ Amount = Reference\ Asset\ NAV - rf - s$$ Where: rf = redemption fee s = slippage In the case of the Settlement Amount per Certificate as calculated in accordance with the formula set out above being less than the smallest denomination of the Settlement Currency (i.e., U.S.$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies), the Settlement Amount per Certificate shall be deemed to be, and will be, reduced to zero.
NAV		The NAV per Certificate is calculated as follows:

	$$NAV = \frac{(\sum_{i=1}^{n} p_i \times q_i) - economic\ adjustments}{Certificates\ outstanding}$$ Where: n = number of underlying instruments p(i) = price of underlying instrument i q(i) = quantity of underlying instrument i Economic adjustments = any economic adjustments including investor fee The price source for the underlying instrument is described in the section "Underlying Instrument(s). The economic adjustments made for this Series of Certificates are not applicable, besides investor fee. The issuer does make any additional economic adjustments, but the Underlying Instrument will be subject to financing fees of max. 3% annually, trading costs of indicatively 50 bps and perpetual funding fees of 0.005% per funding period at the time of inception of the Certificate.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	**A. Investor Fee** Investor fee of 1% of the aggregate value of the NAV, by reference to the official closing price of the Certificate determined at the official market close at 17:00 CET of the relevant primary foreign exchange or trading venue or OTC counterparty, as specified in the Final Terms. **B. Entry/Exit Fee** Exit fee of 2% **C. Performance Fee** Not applicable *General Provisions* Fees related to the Certificate will be collected in cash. The Issuer reserves the right to, in its absolute discretion and from time to time, reduce the otherwise applicable fees outlined above to a lower fee or even to zero, in each case on a temporary basis subject to reinstatement of a higher fees.
Distribution	Not Applicable Unless, and where applicable only to the extent, the Issuer has agreed to share any net earned rewards or other distributions pursuant to the

	above, no such earned rewards or distributions will be shared with Investors in any manner.
Calculation Agent:	Name: NAV Consulting Inc. Address: 8220 Lincoln Avenue, Skokie, IL 60077, USA
Administrator:	Name: NAV Consulting Inc. Description: NAV is a privately owned fund administrator recognized for its comprehensive, cost-effective fund administration solutions for funds across the globe, including hedge funds, private equity funds, and digital assets funds.
Cash Settlement	Applicable, other than as set out in Condition 5.3 (Redemption of Products at the Option of an Authorised Participant)
Settlement Currency	USD
Exchange	Vienna MTF
Exchange Business Day	As indicated in General Terms and Conditions
Market Maker	Virtu Financial Ireland Limited, Whiteaker Court, Whitaker Square, Third Floor, Block C, Sir John Rogerson's Quay, Dublin, Ireland
Authorised Participant	Virtu Financial Ireland Limited, Whiteaker Court, Whitaker Square, Third Floor, Block C, Sir John Rogerson's Quay, Dublin, Ireland
Clearing System:	SIX SIS AG, Baslerstrasse 100, CH-4600, Olten Switzerland
Minimum Investment Amount	1 Certificate
Minimum Trading Lot	Applicable, 1 Certificate
(xii) **Responsibility**	The Issuer accepts responsibility for the information contained in these Final Terms.
(xiii) **Third Party Information**	Not applicable
(xiv) **Date of Board of Directors approval of issuance**	23 September 2026

PART B – OTHER INFORMATION

(i)	**Listing and admission to trading**	Application has been made for the Certificates to which these Final Terms apply to be admitted to the Vienna MTF. The first trading date is expected to be 13 October 2026.
(ii)	**Notification**	The Finansinspektionen (the SFSA) of Sweden has provided the competent authorities of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Sweden, Slovakia, Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
(iii)	**Interests of natural and legal persons involved in the issue**	So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer
(iv)	**Additional Considerations**	Not Applicable
(v)	**ECB eligibility**	The Certificates are expected to be ECB eligible.
(vi)	**Distribution**	An offer of the Products may be made by the Authorised Offerors other than pursuant to Article 1(4) of the Prospectus Regulation in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Sweden, Slovakia, Spain **(Non-Exempt Offer Jurisdictions)** during the Offer Period. See further "Terms and Conditions of the Offer" below.
(vii)	**Additional Selling Restrictions**	Not Applicable
(viii)	**ISIN and other Security Codes**	ISIN: CH1606386675 Valor: 160638667 WKN: A4AWPL
(ix)	**Names and Addresses of Clearing Systems**	SIX SIS AG, Baslerstrasse 100, CH-4600, Olten Switzerland
(x)	**Reasons for the offer:**	As stated in the Base Prospectus

(xi)	**Estimated total expenses of the issue/offer and the estimated net amount of the proceeds:**	Not Applicable
(xii)	**Date of authorisation:**	24 September 2026, as complemented by the date of board of directors approval of issuance
(xiii)	**Terms and Conditions of the Offer**	Certificates are made available by the Issuer for subscription only to Authorised Participants
(xiv)	**Offer Price:**	Issue Price
(xv)	**Conditions to which the offer is subject:**	Offers of the Certificates are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them
(xvi)	**Description of the application process:**	Not Applicable
(xvii)	**Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants**	Not Applicable
(xviii)	**Details of the minimum and/or maximum amount of application**	Not Applicable
(xix)	**Details of the method and time limited for paying up and delivery of the Certificates**	Not Applicable
(xx)	**Manner in and date on which results of the offer are made available to the public**	Not Applicable
(xxi)	**Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of**	Not Applicable

	subscription rights not exercised	
(xxii)	**Whether tranche(s) have been reserved for certain countries**	Not Applicable
(xxiii)	**Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**	Not Applicable
(xxiv)	**Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place**	Not Applicable
(xxv)	**Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors)**	Virtu Financial Ireland Limited, Whiteaker Court, Whitaker Square, Third Floor, Block C, Sir John Rogerson's Quay, Dublin, Ireland

Signed Grand Cayman, Cayman Islands

On behalf of

21shares x FalconX Limited

By: _____

Russel Barlow, CEO

Duly authorised