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 Products has led to the conclusion that: (i) the target market for the Products 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 Products to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Products 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 Products (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 Products (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 24 February 2026

21Shares AG
(incorporated in Switzerland)

LEI: 254900UWHMJRRODS3Z64

Issue of
5,000 Products (the **Products**)

(Issue up to 21.000.000.000 Products specifically for the purpose of the admission and introduction to trading on the regulated Market of Frankfurt Stock Exchange)

pursuant to the Issuer's
Exchange Traded Products Programme

This document constitutes the Final Terms of the Products 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 Products 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 Products. Accordingly any person making or intending to make an offer of the Products 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 Products 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, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden (**Non-Exempt Offer Jurisdictions**) 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 Products 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 Products indicated in the table below (the **Conditions**) issued by 21Shares AG (the **Issuer**) set forth in the Base Prospectus dated 20 February 2026, including any Supplements thereto (the **Base Prospectus**), which constitutes a base prospectus for purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).This document constitutes the Final Terms of the Products 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 Products 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 (https://21shares.com/ir#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 (https://21shares.com/ir#final-terms) by selecting Base Prospectus and then Final Terms and the respective Security Code.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Products described herein.

(i)	**Issue Date**	26 February 2026
(ii)	**Series**	21shares Strategy Yield ETP
(iii)	**Tranche**	1
(iv)	**Date on which Products become fungible**	Not Applicable
(v)	**Aggregate Number of Products represented by this Tranche**	**5,000**
(vi)	**Issue Price**	The initial Crypto Asset Collateral, Equity Asset Collateral, and/or Commodity Asset Collateral as per 24 February 2026 4:00pm ET/EST, is composed of the following Crypto Assets, Equity Assets, and/or Commodity Assets per Product:

Collateral Name	Amount per Product	Weighting
Strategy Inc Variable Rate Series A Perpetual Stretch Preferred Stock (STRC)	0.200800000	100%
USD	0.000000000	0%

The Issue Price is subject to any applicable fees and commissions of the person offering the Product.

(vii) General Terms and Conditions applicable to the Products:	General Terms and Conditions for Products related to Equity Assets
Underlying	Strategy Inc Variable Rate Series A Perpetual Stretch Preferred Stock (STRC) Relevant Underlying Exchange: according to NASDAQ Relevant Currency: USD Information regarding past performance, further performance and volatility of the Underlyings is available, free of charge at nasdaq.com. Eligible Collateral: Strategy Inc Variable Rate Series A Perpetual Stretch Preferred Stock (STRC) and USD Price source: NASDAQ
Basket	Not Applicable
Index	Not Applicable
Underlying Component	Not Applicable
Redemption Amount	The Redemption amount is calculated as follows: $$Redemption\ Amount = \sum_{i=1}^{n} p_i * q_i - rf$$ *Where (for each Crypto Asset Collateral and Equity Asset Collateral (i)):* *n = number of underlyings,* *p_i = price of asset sold (USD),* *q_i = quantity sold, reflecting any investor fees,* *rf = redemption fee equal to $150 plus 4 bps of redemption amount per redemption order* The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets. In the case of the Redemption Amount per Product 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 Redemption Amount per Product shall be deemed to be, and will be, reduced to zero. Redemptions by Authorised Participants pursuant to Condition 5.3 (*Redemption at the Option of an Authorised Participant*) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.5 (*Cash Settlement*). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section headed "*Risk Factors*" set out in the Base Prospectus.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Investor fee of 0.00% of the aggregate value of the Crypto Asset Collateral, Equity Asset Collateral, and/or Commodity Asset Collateral annually. Fee will be calculated on a daily basis at 4:00 PM ET/EST, or where the relevant Equity Asset is listed on a foreign exchange or trading venue, by reference to the official closing price of such Equity Asset determined at the official market close at 4:00 PM ET/EST of the relevant primary foreign exchange or trading venue, as specified in the Final Terms. Fees related to the Product will be collected in cash. The Issuer reserves the right to, in its absolute discretion and from time to time, reduce the otherwise applicable Investor Fee to a lower fee or even to zero, in each case on a temporary basis subject to reinstatement of a higher Investor Fee (capped at the maximum level of the original Investor Fee).
Long Exposure	Normal Exposure
Distribution	Accumulating The Issuer shall determine the distribution characterisation, timing and amount of any distribution on the basis of information made publicly available by the issuer of the relevant Equity Asset and/or any applicable authority at the time of determination. The Issuer may withhold or retain up to 30% of any distribution in order to account for potential recharacterisation, dividend-equivalent treatment, withholding obligations, retroactive adjustments or other tax-related uncertainties relating to such distribution. The Issuer may make subsequent adjustments to reflect any reclassification or correction of the nature or amount of a distribution. To the extent that any amount retained pursuant to the foregoing exceeds the amount ultimately required following the final classification of the relevant distribution for the applicable fiscal period, such excess shall be released to the Collateral, subject to applicable law and operational feasibility. All determinations made by the Issuer pursuant to this provision shall be made in good faith and shall be binding on the Investors in the absence of manifest error. 10% total commission payable on the dividends, dividend equivalents or other payments, if any, will be allocated collectively to the Issuer, net of any tax costs. Unless, and where applicable only to the extent, the Issuer has agreed to share any net earned dividends pursuant to the above, no such earned dividends, dividend-equivalent or other payments will be shared with Investors in any manner. **Treatment of announced but unpaid dividends in connection with redemptions** The Net Asset Value of the Products may, from time to time, include dividends or other payments representing future net earned dividends or other payments in respect of the Underlying that have been announced and recorded as eligible by Strategy Inc. (Ex-dividend Date) but not yet paid and accordingly not yet received by the Issuer (an Announced but Unpaid Dividend).

	Where a redemption request is submitted after the relevant Ex-dividend Date of the Underlying but prior to the corresponding receipt of actual payment date of the Announced but Unpaid Net Dividend, the redemption proceeds payable in line with the Base Prospectus shall exclude the portion of the Net Asset Value attributable to such Announced but Unpaid Dividend. The amount of any Announced but Unpaid Dividend attributable to the redeemed Products shall be determined by the Issuer and shall be settled separately only once the relevant cash amount has been received by the Issuer. Settlement of such amount may occur on a date later than the settlement cycle applicable to redemptions as described in the Base Prospectus. The mismatch settlement cycle on the primary market can impact the value on the secondary market. Any transaction costs, hedging costs, taxes, duties, slippage or other expenses incurred by the Issuer in connection with such redemption (including in connection with the separation and subsequent settlement of any Announced but Unpaid Dividend) shall be borne by the redeeming investor in accordance with the Conditions of the Products. The determination of the relevant ex-date (or equivalent record date), payment date and the net amount of any Announced but Unpaid Dividend (including any applicable withholding or deduction) shall be made by the Issuer in good faith on the basis of information publicly announced by Strategy Inc or otherwise available to the Issuer, and shall be final and binding on the investors in the absence of manifest error.
Investor Put Date	26 February in each year, beginning on 26 February 2027
Final Fixing Date	As specified in any termination notice
Product Calculation Agent	Name: NAV Consulting Inc. Address: 8220 Lincoln Avenue, Skokie, IL 60077, USA
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.
Swiss Paying Agent	ISP Securities AG, Bellerivestrasse 45, 8008 Zurich, Switzerland
Additional Paying Agent	Global Paying Agent: Bank Frick & Co Aktiengesellschaft
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	Euronext Amsterdam
Exchange Business Day	As indicated in General Terms and Conditions
Market Maker	Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
Authorised Participant	a) Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands; b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom c) and each Authorised Participant mentioned on the Issuer's website (https://21shares.com/ir/aps/)
Custodian	The Issuer may use any of the below Custodians for the Product: Coinbase Custody Trust Company, LLC Copper Markets (Switzerland) AG Zodia Custody Limited Coinbase Custody International, Ltd. Bank Frick AG JPMorgan Chase Bank N.A. Anchorage Digital Bank N.A. BitGo Bank and Trust NA. For this product, the Issuer has additionally entered in the following security agreements: - Pledge Agreement between 21Shares AG and Law Debenture, dated 19 February 2026 - Account Control Agreement among 21Shares AG, Bank Frick AG and Law Debenture, dated 19 February 2026
Staking Provider	Not Applicable
Minimum Investment Amount	1 Product
Minimum Trading Lot	Applicable, 1 Product
Representative	
(viii) Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms.
(ix) Third Party Information	Not applicable
(x) Date of Board of Directors approval of issuance	9 February 2026

PART B – OTHER INFORMATION

(xi) **Listing and admission to trading**	Application has been made for the Products to which these Final Terms apply to be admitted to Euronext Amsterdam. The first trading date is expected to be 26 February 2026.
(xii) **Notification**	The *Finansinspektionen* (the **SFSA**) of Sweden has provided the competent authorities of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, and Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
(xiii) **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 Products has an interest material to the offer
(xiv) **Additional Considerations**	
(xv) **ECB eligibility**	The Product is expected to be ECB eligible
(xvi) **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, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden **(Non-Exempt Offer Jurisdictions)** during the Offer Period. See further “Terms and Conditions of the Offer” below.
(xvii) **Additional Selling Restrictions**	Not Applicable
ISIN and other Security Codes	ISIN: CH1528107811 Valor: 152810781 WKN: A4ARTF
Names and Addresses of Clearing Systems	SIX SIS AG, Baslerstrasse 100, P.O. Box, 4600 Olten, Switzerland
(xviii) **Reasons for the offer:**	As stated in the Base Prospectus.
(xix) **Estimated total expenses of the issue/offer and the estimated net amount of the proceeds:**	Not Applicable
(xx) **Date of authorisation:**	13 November 2018, as complemented by the date of board of directors approval of issuance

(xxi)	**Terms and Conditions of the Offer**	Products are made available by the Issuer for subscription only to Authorised Participants
(xxii)	**Offer Price:**	Not Applicable. An Investor intending to acquire or acquiring any Products from an Authorised Offeror will do so, and offers and sales of the Products 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.
(xxiii)	**Conditions to which the offer is subject:**	Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
(xxiv)	**Description of the application process:**	Not Applicable
(xxv)	**Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants**	Not Applicable
(xxvi)	**Details of the minimum and/or maximum amount of application**	Not Applicable
(xxvii)	**Details of the method and time limited for paying up and delivery of the Products**	Not Applicable
(xxviii)	**Manner in and date on which results of the offer are made available to the public**	Not Applicable
(xxix)	**Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised**	Not Applicable
(xxx)	**Whether tranche(s) have been reserved for certain countries**	Not Applicable
(xxxi)	**Process for notification to applicants of the amount allotted and the indication whether**	Not Applicable

	dealing may begin before notification is made	
(xxxii)	**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
(xxxiii)	**Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors)**	a) Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands; b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom; and c) each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (https://21shares.com/ir/aps/).