

Tezos

The self-upgrading blockchain powering the future



Tezos is a pioneering blockchain with over seven years of uninterrupted operation, powered by a unique self-amending governance system and driving adoption across finance, culture, and consumer apps. With 17 upgrades, 70% staking participation, and a rapidly growing Layer 2 ecosystem, it combines proven stability with the agility to seize the next wave of blockchain innovation.

Tezos is now moving toward a modular architecture: the base layer provides settlement and governance, while Layer 2 solutions like Etherlink add speed, lower costs, and developer tools for building competitive applications.

Its native token, XTZ, is used by users to pay for transactions on the network.

Investment case for Tezos

1.

Self-amending governance

Tezos’ standout feature is its self-amending, fully on-chain governance. Think of it like a city that can update its own rules while continuing to fully operate. Residents (token holders) vote on changes, and everyone can keep building and operating safely as the city evolves. Unlike other blockchains that have split due to hard forks, Tezos has stayed united and avoided governance gridlock, even during tough market periods. By keeping decision-making decentralized and inclusive, the network can modernize safely without sacrificing security or community alignment. This has given Tezos the resilience to keep growing steadily for over seven years, offering investors both stability and the potential to capture the next wave of innovation.

2.

Actively upgrading technology

Tezos continually upgrades its technology to remain competitive. Its recently-launched Layer 2, Etherlink, has quickly become a growth driver, surpassing the base layer in revenue generation just six months after launch, while increasing throughput and reducing costs. By being fully EVM-compatible, Etherlink also bridges Tezos with Ethereum, enabling developers to port applications seamlessly into the ecosystem. At the base layer, Tezos has also refined staking incentives to push participation to record highs, with over 70% of supply staked, one of the highest rates among major blockchains. With a growing liquid staking ecosystem, this locked capital can flow into DeFi, boosting on-chain activity and creating new avenues for adoption and value capture, positioning Tezos as a blockchain built for growth.

21Shares Tezos ETP

Description

The 21Shares Tezos ETP (ticker: AXTZ) provides investors with a liquid way to integrate Tezos into their portfolios through their bank or broker, offering exposure to the leading blockchain network that powers a decentralized world of art, culture, and more.

Product Metrics

Name	21Shares Tezos ETP	Currencies	USD, EUR, CHF
Ticker	AXTZ	Inception Date	13 November 2019
ISIN	CH0491507486	Issuer	21Shares AG
Exchange	SIX Swiss Exchange, BX Swiss, Deutsche Boerse Xetra, Euronext Amsterdam and Paris	Fee	2.50%

This document is not an offer to sell or a solicitation of an offer to buy or subscribe for securities of 21Shares AG in any jurisdiction. Neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever or for any other purpose in any jurisdiction. Nothing in this document should be considered investment advice. This document and the information contained herein are not for distribution in or into (directly or indirectly) the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful. This document does not constitute an offer of securities for sale in or into the United States, Canada, Australia or Japan. The securities of 21Shares AG to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will not be a public offering of securities in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of an investment in the securities or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is a criminal offence in the United States. Within the United Kingdom, this document is only being distributed to and is only directed at: (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"); or (iii) persons who fall within Article 43(2) of the Order, including existing members and creditors of the Company or (iv) any other persons to whom this document can be lawfully distributed in circumstances where section 21(1) of the FSMA does not apply. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Exclusively for potential investors in any EEA Member State that has implemented the Prospectus Regulation (EU) 2017/1129 the Issuer's Base Prospectus (EU) is made available on the Issuer's website under www.21Shares.com. The approval of the Issuer's Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the Issuer's Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand. This document constitutes advertisement within the meaning of the Prospectus Regulation (EU) 2017/1129 and the Swiss Financial Services Act (the "FinSA") and not a prospectus. The 2024 Base Prospectus of 21Shares AG has been deposited pursuant to article 54(2) FinSA with BX Swiss AG in its function as Swiss prospectus review body within the meaning of article 52 FinSA. The 2024 Base Prospectus and the key information document for any products may be obtained at 21Shares AG's website (<https://21shares.com/ir/prospectus> or <https://21shares.com/ir/kids>).