

A unique store of value

BITCOIN GOLD ETN



For an asset to be a good long-term store of value, it must hedge against inflation, have a fixed (or predictable) supply, be divisible, be portable, be interchangeable with any other unit, have global acceptance, and not be under the control of a single government, corporation, or authority.

Gold fulfils these requirements and has been used as a store of value since c.4,000 BC. Bitcoin, introduced to the world in 2008, shares some of these same traits too and is now being used similarly, hence often being referred to as 'digital gold'.

Investors in Bitcoin do need to be aware that Bitcoin is more volatile than gold and that it is still a fledgling asset with a far shorter history than gold. Gold, by contrast, has centuries of stability, established regulation, and broad trust as a store of value.

Nevertheless, both gold and Bitcoin satisfy the criteria of a store of value in their own unique ways. Combined, we believe they create a unique store of value.

This is why we created the 21shares Bitcoin Gold ETP (BOLD).

INVESTMENT CASE

Scarce supply

Roughly 244,000 metric tons of gold have been mined throughout history, with around 57,000 tons (23%) remaining underground¹ (subject to variation due to future mining activity and new discoveries). Bitcoin is even more scarce, as it is hard-coded with a finite supply of 21 million. With around 20 million already mined, just over 1 million Bitcoins remain. This scarcity, coupled with their enduring global demand, puts both assets in a good stead to be effective long-term inflation hedges.

Decentralized ownership

Neither gold nor Bitcoin is controlled by a single government or central authority. Their prices cannot be manipulated for domestic or geopolitical gain, which may help maintain its value if fiat currencies devalue due to government or central bank intervention. Unsustainable levels of government debt make the risk of countries inflating their debt away a real concern for domestic savers.

Strategic reserve

Gold has long been key to a nation's strategic reserves. Held by governments and central banks, it serves as a valuable asset in times of economic uncertainty. Bitcoin has now also gained traction as a strategic treasury asset for both corporations and governments. Corporations now hold close to 7% of Bitcoin's total circulating supply², reflecting a meaningful shift toward Bitcoin as a strategic treasury asset. At the same time, institutional accumulation is accelerating rapidly, with demand outpacing new Bitcoin issuance by several multiples³, as institutional buyers have absorbed Bitcoin at a rate far exceeding annual mining supply.

Portfolio enhancer

While both Bitcoin and gold offer a similar value proposition, their historical correlation is relatively low. This powerful separation means the two assets rarely move in lockstep, and has ensured BOLD has a historically minimal correlation to other major asset classes. This allows BOLD to provide asymmetric upside to a portfolio.

Investing in crypto ETNs is not without risk:

The main risk is price volatility due to Bitcoin being a relatively young asset class, which can lead to rapid loss of capital. A further risk is regulatory uncertainty, as changing government policies could impact Bitcoin's value. Finally, Bitcoin may face competition from newer technologies, which could limit its utility as a global currency. Users could still lose all of the money that they invest, and are not eligible for Financial Services Compensation Scheme or Financial Ombudsman Service protection.

21SHARES BITCOIN GOLD ETN

The 21shares Bitcoin Gold ETN (ticker "BOLD") offers investors a liquid way to integrate Bitcoin and gold into their portfolios through their banks or brokers, enabling portfolio allocation to both assets within a single instrument. BOLD comprises an allocation of 66% gold and 34% Bitcoin (as of December 11, 2025), with these figures changing every business day as disclosed on our website.

Product Metrics

NAME	21shares Bitcoin Gold ETP	CURRENCIES	USD, GBP, CHF, EUR, SEK
TICKER	BOLD	INCEPTION DATE	27 April 2022
ISIN	CH1146882308	ISSUER	21Shares AG
EXCHANGES	SIX, Euronext Amsterdam, Euronext Paris, Deutsche Börse Xetra, Nasdaq OMX, London Stock Exchange	Fee	0.65% p.a.

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, investments in crypto exchange-traded notes (cETNs) are classified by the Financial Conduct Authority (FCA) as Restricted Mass Market Investments (RMMIs) and are considered high-risk and complex products. You should not invest unless you're prepared to lose all the money invested. cETNs are highly volatile, and you are unlikely to be protected if something goes wrong. These products are not covered by the UK Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS). This is not a recommendation to invest. Any investment decision should be based solely on the official offering documents of the Issuers (such as the approved base prospectus and final terms), published in accordance with applicable law. 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 2025 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 2025 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>).

Approved by Archax 12/01/2026

1. U.S. Geological Survey. (n.d.). U.S. Geological Survey.
<https://www.usgs.gov>

2. Phemex. (2025). Corporations hold nearly 7% of total Bitcoin supply. Phemex News.
<https://phemex.com/news/article/corporations-hold-nearly-7-of-total-bitcoin-supply-36709>

3. Bitcoin Magazine. (2025). Institutional Bitcoin demand explodes: Institutions buy over 7x more BTC than miners produce. Bitcoin Magazine.
<https://bitcoinmagazine.com/markets/institutional-bitcoin-demand-explodes-in-2025-7x-more-btc-bought-than-mined>