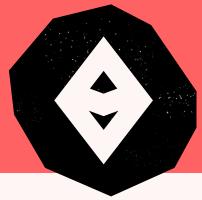


The global app store

# ETHEREUM



Ethereum introduced the world to 'smart contracts', which are self-executing code that enables agreements, transactions, and entire applications to run without intermediaries<sup>1</sup>.

This development turned Ethereum into the foundation for a new digital economy. Developers have used Ethereum to build everything from decentralised finance protocols, stablecoins, NFTs, gaming, and tokenised real-world assets. These applications inherit the benefits of blockchain technology (transparency, neutrality, security, and decentralisation), while opening the door to entirely new business models. Ethereum has become the go-to settlement layer for the digital economy.

At the centre of it all is Ether (ETH), the network's native token. ETH is required to pay for every transaction across each and every application on Ethereum, meaning that as adoption of the ecosystem grows, demand for ETH also grows. Ethereum's Proof of Stake mechanism enables ETH holders to stake their tokens to help validate transactions and secure the network<sup>2</sup>. Our ETP does this automatically, earning a staking yield of 2-4% annually, and the earnings are accumulated back into the ETP for enhanced performance.

## INVESTMENT CASE OF ETHEREUM

### A blockchain with utility

A common criticism of blockchain technology is that it has no utility. This is simply wrong. Ethereum has over eight million users each month<sup>3</sup> who interact with the over 5,000 applications<sup>4</sup> built on the network, by the 9,000 active developers<sup>5</sup> who are building each month. This has turned Ethereum into a system that has generated over \$4 billion in revenue since 2022<sup>6</sup>.

### Engine of the Web3 economy

Ethereum remains one of the leading smart contract networks, securing the largest share of assets and activity in Web3<sup>7</sup>. Smart contracts enable anyone to build and run decentralised applications without intermediaries. These applications power a wide range of use cases, from decentralised finance and stablecoins to tokenised assets and onchain games.

### Institutional innovation

Institutions have now started to move onchain, experimenting with stablecoins for settlement, trialling tokenised funds<sup>8</sup>, and considering ETH itself as a strategic reserve asset<sup>9</sup>. This sees Ethereum's story move beyond developers and crypto-native users, and opens the door to the next wave of adoption. Names like BlackRock, Franklin Templeton, and JPMorgan are leading these deployments.

## 21SHARES ETHEREUM ETP

100% physically backed by Ether (ETH), the second-largest cryptoasset by market cap, the 21shares Ethereum Core Staking ETP (ETHC) tracks ETH's performance while capturing staking yields that are reinvested into the ETP for enhanced performance. ETHC investors gain exposure to ETH through the market's most cost-efficient ETP, featuring management fees as low as 0.10%

100% physically backed by Ether (ETH), the second-largest cryptoasset by market cap, the 21Shares Ethereum Staking ETP (AETH) tracks the performance of ETH and delivers staking yields that are reinvested into the ETP for enhanced performance. AETH has the longest track record of any physical ETH product on the market.

### 21shares Ethereum Core Staking ETP

<b>NAME</b>	21shares Ethereum Core Staking ETP
<b>TICKER</b>	ETHC
<b>ISIN</b>	CH1209763130
<b>EXCHANGES</b>	
SIX Swiss Exchange, Deutsche Boerse Xetra, Euronext Amsterdam, Euronext Paris, London Stock Exchange, NASDAQ OMX	
<b>CURRENCIES</b>	CHF, EUR, GBP, USD, SEK
<b>INCEPTION DATE</b>	20 September 2022
<b>ISSUER</b>	21Shares AG
<b>Fee</b>	0.10%

### 21shares Ethereum Staking ETP

<b>NAME</b>	21shares Ethereum Staking ETP
<b>TICKER</b>	AETH
<b>ISIN</b>	CH0454664027
<b>EXCHANGES</b>	
SIX Swiss Exchange, Boerse Duesseldorf, Boerse Stuttgart, BX Swiss, Deutsche Boerse Xetra, Euronext Amsterdam, Euronext Paris, Gettex, London Stock Exchange, NASDAQ OMX, Wiener Boerse	
<b>CURRENCIES</b>	CHF, EUR, GBP, JPY, USD, SGD, SEK
<b>INCEPTION DATE</b>	4 March 2019
<b>ISSUER</b>	21Shares AG
<b>Fee</b>	1.49%

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](http://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>).

1. Elena Beech, "What is Ethereum? Explaining ETH, Smart Contracts, DeFi and More," Exponential Science, 5 Sept. 2025, <https://www.expscience/education/what-is-ethereum-explaining-eth-smart-contracts-defi>.

2. Ethereum Foundation, "Proof of Stake," Ethereum Documentation, Accessed October 22, 2025, <https://ethereum.org/en/developers/docs/consensus-mechanisms/pos/>.

3. Token Terminal, "Active Addresses (Monthly) - Ethereum", accessed October 22, 2025, <https://tokenterminal.com/explorer/projects/ethereum/metrics/active-addresses-monthly>.

4. DappRadar, (n.d.), Ethereum chain | DappRadar. Retrieved October 22, 2025, from <https://dappradar.com/chain/ethereum>

5. Electric Capital, "Ethereum - Ecosystem", Developer Report, Accessed October 22, 2025, <https://www.developerreport.com/ecosystems/ethereum?ref=blog.pi2.network>

6. Token Terminal, "Revenue - Ethereum (Quarterly Metrics)", accessed October 22, 2025, <https://tokenterminal.com/explorer/projects/ethereum/metrics/revenue?granularity=quarter>.

7. DeFiLlama, "Ethereum - Chain Overview," DeFiLlama, accessed October 22, 2025, <https://defillama.com/chain/Ethereum>.

8. McKinsey & Company, "The stable-door opens: how tokenised cash enables next-gen payments" (July 21 2025), <https://www.mckinsey.com/industries/financial-services/our-insights/the-stable-door-opens-how-tokenized-cash-enables-next-gen-payments>.

9. DeFiLlama, "Ethereum Treasury Holdings," DeFiLlama - Digital Asset Treasuries, accessed 22 October 2025, <https://defillama.com/digital-asset-treasuries/ethereum>.