

# 21shares

BY FALCONX

**SUPPLEMENT No. 2**  
**dated 1 July 2026**  
**to the Base Prospectus dated 20 February 2026 of**

**21Shares AG**  
*(incorporated in Switzerland)*

LEI: 254900UWHMJRRODS3Z64

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## **The base prospectus**

This document constitutes a supplement to 21Shares AG's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 20 February 2026 (SFSA reg. no. 26-3758) (the "**Base Prospectus**").

## **This supplement**

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus as supplemented by Supplement No. 1 dated 18 March 2026 (SFSA reg. No. 26-8552). This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 1 July 2026 (SFSA reg. no. 26-13260) and was published by the Issuer on said date.

## **Reason for this supplement**

The purpose of this Supplement is to make amendments to the disclosure in the Base Prospectus in relation to the Custodian Changes, amendments to the crypto asset reference prices for Single Crypto Asset ETPs and related amendments.

The revised information in the Base Prospectus is set forth on the following pages of this Supplement. With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and supplemented by the inclusion of the information set out herein.

## **Right of withdrawal**

Only investors who have already agreed to purchase or subscribe for any ETPs offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **6 July 2026**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

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The Issuer hereby appoints **BitGo Europe GmbH** as additional Custodian to its ETP Programme.

In connection with the appointment of BitGo Europe GmbH by the Issuer to act as Custodian with respect to the ETPs, the Issuer has granted certain German law governed pledges in respect of all assets, rights, claims and distributions of the Issuer under the relevant Collateral Accounts held by BitGo Europe GmbH in favour of the Collateral Agent, acting in its own name and for the benefit of the Investors in respect of each Series of ETPs, pursuant to German law governed pledge agreements.

The Issuer hereby revokes the appointment of **Copper Markets (Switzerland) AG** as Custodian to its ETP Programme.

The Issuer will cease to use **CCData's Aggregated Index ("CCIX")** and **Coindesk Benchmark Extended Rates ("CBER")** as crypto asset reference prices for single Crypto Asset ETPs.

### AMENDMENTS TO THE BASE PROSPECTUS

1. The Base Prospectus is hereby amended as follows:
  - a. in the chapter entitled "*SUMMARY OF THE PARTIES AND THE STRUCTURE*" (subsection "**Custody Agreements**") on page 113, the paragraph referring to "Copper Markets (Switzerland) AG" is hereby deleted;
  - b. in the chapter entitled "*COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS*" (subsection "**Collateralisation Method**") starting on page 122, all references referring to "Copper Markets (Switzerland) AG" are hereby deleted;
  - c. in the chapter entitled "*COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS*" (subsection "**Collateralisation Method**") on pages 125-126, the paragraph referring to "Copper Markets (Switzerland) AG" is hereby deleted;
  - d. in the chapter entitled "*DESCRIPTION OF SERVICE PROVIDERS*" on pages 173-174, the paragraph referring to "Copper Markets (Switzerland) AG" is hereby deleted; and
  - e. The definition "**Copper**" of the chapter "*APPENDIX I-GLOSSARY OF FREQUENTLY USED DEFINED TERMS*" on page 178 is hereby deleted;
2. The definition "**Custodian**" on page 3 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*"Coinbase Custody Trust Company, LLC, 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., BitGo Europe GmbH, as specified in the applicable Final Terms or additional or any successor custodian.*
3. The definition "**ACA**", "**Custodians**", "**Custodial Services Agreement**" and "**Pledge of Collateral Account Agreement**" of the chapter "*GENERAL TERMS AND CONDITIONS - Products related to Crypto Assets and/or Commodity Assets*" starting on page 41 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

**“ACA** means (i) the account control agreement dated 15 April 2019, governed by the laws of New York, entered into between the Issuer, Coinbase Custody Trust Company, LLC, and the Collateral Agent with respect to the respective Collateral Account or (ii) the account control agreement dated 31 March 2022, governed by the laws of England, entered into between the Issuer, JPMorgan Chase Bank N.A., and the Collateral Agent with respect to the respective secured accounts and secured property or (iii) the account control agreement dated 23 December 2019, governed by the laws of Switzerland, entered into between the Issuer, Bank Frick AG, and the Collateral Agent with respect to the respective Collateral Account or (iv) the account control agreement dated 27 October 2023, by and between the Issuer, Zodia Custody Limited and the Collateral Agent or (v) the account control agreement dated 14 February 2024 by and between the Issuer, Coinbase Custody International, Ltd. and the Collateral Agent or (vi) the account control agreement dated 21 October 2024, governed by the laws of New York, entered into between the Issuer, Anchorage Digital Bank N.A. and the Collateral Agent or (vii) the account control agreement dated 21 October 2024, governed by the laws of New York, entered into between the Issuer, BitGo Bank and Trust, NA. and the Collateral Agent or (viii) the wallet control agreement dated 06 May 2026, governed by the laws of the Republic of Germany, entered into between the Issuer, BitGo Europe GmbH and the Collateral Agent or (ix) any other account control agreement specified in the Final Terms, as applicable.”

**“Custodian** means Coinbase Custody Trust Company, LLC, Bank Frick AG, Zodia Custody Limited, Coinbase Custody International, Ltd., JPMorgan Chase Bank, N.A., Anchorage Digital Bank N.A., BitGo Bank and Trust, NA., BitGo Europe GmbH, as specified in the applicable Final Terms, or any successor or additional custodian.”

**“Custodial Services Agreement** means (i) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated on or about 15 April 2019 between the Issuer and Coinbase Custody Trust Company, LLC, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the Unallocated Precious Metals Account Agreement dated on or about 31 March 2022 between the Issuer and JPMorgan Chase Bank, N.A. as may be amended and/or supplemented and/or restated from time-to-time or (iii) the custodial services agreement in relation to assets collateralising Products issued under the Programme dated December 23, 2019 between Bank Frick AG and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time or (iv) the digital assets custody agreement dated 19 September 2023 by and between the Issuer and Zodia Custody Limited or (v) the prime broker custody agreement dated 7 February 2024 by and between the Issuer and Coinbase Custody International, Ltd., or (vi) the master custody service agreement in relation to assets collateralising Products issued under the Programme dated 21 October 2024 between Anchorage Digital Bank N.A. and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time or (vii) the BitGo custodial services agreement in relation to assets collateralising Products issued under the Programme dated 21 October 2024 between BitGo Bank and Trust, NA. and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time or (viii) the BitGo custodial services agreement in relation to assets collateralising Products issued under the Programme dated 06 May 2026 between BitGo Europe GmbH and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time, (ix) any other custodial services agreement specified in the applicable Final Terms, as applicable.”

**“Pledge of Collateral Account Agreement** means (i) the pledge of collateral account agreement governed by the laws of New York dated on or about 15 April 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the pledge of collateral account agreement, dated 31 March 2022 and governed by the laws of England, between the Issuer, as pledgor, and the Collateral Agent, as collateral agent, with respect to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, as may be amended and/or supplemented and/or restated from time-to-time, or (iii) the pledge of collateral account agreement governed by the laws of Switzerland dated on or about 23 December 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (iv) the security agreement governed by the laws of England and Wales dated on or about 27 October 2023 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (v) the security agreement governed by the laws of Ireland dated on or about 14 February 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (vi) the account security agreement governed by the laws of New York dated on or about 21 October 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (vii) the account security agreement governed by the laws of New York dated on or about 21 October 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (viii) the pledge of collateral account agreement governed by the laws of the Republic of Germany, dated 06 May 2026 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time, or or (ix) any other pledge of collateral account agreement specified in the applicable Final Terms, as applicable.”

4. On page 110 of the Base Prospectus, under the chapter entitled ‘SUMMARY OF THE PARTIES AND THE STRUCTURE’, the subsection “**Custodian**” shall be deleted in its entirety and replaced by the following subsection:

**“Custodian:** The Issuer has entered into a custodial services agreement with each of Coinbase Custody Trust Company, LLC, Zodia Custody Limited, Coinbase Custody International, Ltd., Anchorage Digital Bank N.A., BitGo Bank and Trust, NA. and BitGo Europe GmbH, who manage and store underlying Crypto Assets. In respect of the Commodity Assets the Issuer has entered into the Allocated Account Agreement and the Unallocated Account Agreement, pursuant to which JPMorgan Chase Bank N.A. acts as custodian of the Commodity Assets. In respect of Equity Assets the Issuer has entered into the Cash Custody Agreement and the Securities Custody Agreement.”

5. On page 114 of the Base Prospectus, in chapter entitled “SUMMARY OF THE PARTIES AND THE STRUCTURE”, the subsection “**Custody Agreements**” shall be amended by inserting the following paragraphs immediately after the paragraph relating to BitGo Bank and Trust, N.A.:

**“BitGo Europe GmbH**

On or about 06 May 2026 the Issuer entered into a BitGo Custodial Services Agreement with BitGo Europe GmbH. This custodial services agreement, governed by the laws of the Republic of Germany, set out the principal terms on which BitGo Europe GmbH is appointed to act as a Custodian in respect of the Products issued under the Programme and sets out the duties and obligations of BitGo Europe GmbH in relation to holding all assets that the Issuer delivers to BitGo Europe GmbH in a separate account set up for the Issuer. The custodial services agreement set out the conditions for appointment of the Custodian and termination of the agreement.”

6. On pages 115-116 of the Base Prospectus, in chapter entitled “*SUMMARY OF THE PARTIES AND THE STRUCTURE*”, the subsections “**Pledge of Collateral**” and “**Account Control Agreement**” shall be deleted in their entirety and replaced as follows:

**“Pledge of Collateral**

*Pursuant to the following agreements, the Issuer has pledged all of its current, future rights, claims, benefits and interests in the Collateral and against each relevant Custodian to the Collateral Agent for the benefit of the Investors:*

*(i) the pledge of collateral account agreement governed by the laws of New York dated on or about 15 April 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or*

*(ii) the pledge of collateral account agreement, dated 31 March 2022 and governed by the laws of England, between the Issuer, as pledgor, and the Collateral Agent, as collateral agent, with respect to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, as may be amended and/or supplemented and/or restated from time-to-time, or*

*(iii) the pledge of collateral account agreement governed by the laws of Switzerland dated on or about 23 December 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or*

*(iv) the security agreement governed by the laws of England and Wales dated on or about 27 October 2023 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or*

*(v) the security agreement governed by the laws of Ireland dated on or about 14 February 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or*

*(vi) the account security agreement governed by the laws of New York dated on or about 21 October 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or*

*(vii) the account security agreement governed by the laws of New York dated on or about 21 October 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or*

*(viii) the pledge of collateral account agreement governed by the laws of the Republic of Germany, dated 06 May 2026 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time, or*

*(x) any other pledge of collateral account agreement specified in the applicable Final Terms, as applicable.*

**Account Control Agreement**

*For the purpose of perfecting the security interests it has granted to the Collateral Agent for the benefit of investors in respect of the secured accounts and secured property the Issuer has entered into the following Account Control Agreements:*

*On or about 15 April 2019, the Issuer entered into an ACA with Coinbase Custody Trust Company, LLC and the Collateral Agent, which is governed by the laws of the State of New York. The ACA with Coinbase Custody Trust Company, LLC was entered into pursuant to the terms of the relevant pledge of collateral account agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On or about 31 March 2022, the Issuer entered into an ACA with JPMorgan Chase Bank N.A., and the Collateral Agent, which is governed by the laws of England. The ACA with JPMorgan Chase Bank N.A. was entered pursuant to the terms of the relevant security agreement of collateral account agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On 23 December 2019, the Issuer entered into an ACA with Bank Frick AG and the Collateral Agent. The ACA with Bank Frick AG was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On 27 October 2023, the Issuer entered into an ACA with Zodia Custody Limited and the Collateral Agent. The ACA with Zodia Custody Limited was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On 14 February 2024, the Issuer entered into an ACA with Coinbase Custody International, Ltd. and the Collateral Agent. The ACA with Coinbase Custody International, Ltd. was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On 21 October 2024, the Issuer entered into an ACA with Anchorage Digital Bank N.A. and the Collateral Agent, which is governed by the laws of New York. The ACA with Anchorage Digital Bank N.A. was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On 21 October 2024, the Issuer entered into an ACA with BitGo Bank and Trust, NA. and the Collateral Agent, which is governed by the laws of New York. The ACA with BitGo Bank and Trust, NA. was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*On 06 May 2026, the Issuer entered into an ACA (wallet control agreement) with Bitgo Europe GmbH and the Collateral Agent, which is governed by the laws of the Republic of Germany. The ACA with Bitgo Europe GmbH was entered into pursuant to the terms of the relevant security agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.*

*For Products with Equity Assets and or fiat currencies as Underlying, please refer to the relevant Final Terms for the respective agreements.”*

7. On page 124 of the Base Prospectus, in the chapter entitled “**COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS**”, the two last paragraphs of the subsection “**Collateralisation Method**” are deleted in their entirety and replaced with the following paragraphs:

*“The custody for the Collateral is provided by either Coinbase Custody Trust Company, LLC, Bank Frick AG, Zodia Custody Limited, Coinbase International, Ltd., Anchorage Digital Bank N.A., BitGo Bank and Trust, NA., BitGo Europe GmbH, or JPMorgan Chase Bank, N.A., qualified custodians located in the United States, Germany, United Kingdom or Switzerland, as applicable.*

*The Issuer, the Collateral Agent and the relevant Custodian have entered into the Account Control Agreement with respect to the Collateral. See “Summary of the Parties and the Structure – Principal Transaction Documents – Account Control Agreement.”*

8. On page 128 of the Base Prospectus, in chapter entitled “**COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS**”, the subsection “**Collateralisation Method**” shall be amended by inserting the following paragraphs immediately after the paragraph relating to Bank Frick AG:

***“BitGo Europe GmbH***

*The information in this section (BitGo Europe GmbH) consists only of information provided to the Issuer by BitGo Europe GmbH. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by BitGo Europe GmbH, no facts have been omitted which would render such reproduced information inaccurate or misleading.*

*BitGo Europe GmbH has been operating a crypto custody business for institutional clients since 2023, it has a Markets in Crypto-Assets Regulation (MiCAR) license for crypto custody and transfer services from BaFin and is authorized to provide crypto-custody services throughout the EU.*

*BitGo Europe GmbH is part of the BitGo group, one of the leading providers of financial services for crypto assets, offering institutional clients secure custody, trading and liquidity solutions for crypto assets. Founded in 2013, the BitGo group operates globally and is known for its multi-signature wallet technology. It offers regulated and insured cold storage solutions for a wide range of digital assets.*

*.”*

9. The section “**PROGRAMME INDICES**” on pages 147-149 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

***“PROGRAMME INDICES***

*The information in this section (Programme Indices) consists only of information provided to the Issuer by Jura Pentium AG and the respective Index Administrators. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Jura Pentium AG and the respective Index Administrators, no facts have been omitted which would render such reproduced information inaccurate or misleading. The information below is subject to change. The current index guide at any time will be available on <https://21shares.com/ir/index-guides>. No information from the Issuer’s website or any other website listed herein is incorporated by reference into this Base Prospectus. For the purposes of this section (Programme Indices) only, the term “calculation agent” means any calculation agent appointed by the respective Index Administrators.*

***1. 21Shares MVIS Crypto Indices***

The Issuer may elect to use an index forming part of the 21Shares MVIS Crypto Indices. The 21Shares MVIS Crypto Indices are a family of benchmarks, owned by Jura Pentium AG. Jura Pentium AG has selected an index administrator, MarketVector Indexes GmbH (**MVIS**) to maintain the 21Shares MVIS Indices. MVIS is a third party service provider and is not related to the Issuer or Jura Pentium AG. MVIS is the administrator of the 21Shares MVIS Indices for the purposes of the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (**Benchmark Regulation**). MVIS is included in the register referred to in Article 36 of the Benchmark Regulation and consequently each 21Shares MVIS Crypto Index is provided by an administrator included in said register.

## **2. Kaiko 21Shares Crypto Indices**

The Issuer may elect to use an index forming part of the Kaiko21Shares Crypto Indexes. The Kaiko21Shares Crypto Indexes are a family of benchmarks, owned by 21Shares. The indexes were developed to provide a rulebased and transparent way to track the value of a portfolio. Each index measures the value of an investment strategy. The index methodology and further information regarding the Kaiko21Shares Crypto Indexes are available at: <https://www.kaiko.com/kaiko-indices-vinter-resources>. The benchmark administrator is Kaiko Indices SAS. The European Securities and Markets Authority (ESMA) has included Kaiko in its register referred to in Article 36 of the Benchmark Regulation and consequently any indices provided by Kaiko are provided by an administrator included in said register.

## **3. Vinter ByteTree BOLD Indices**

The Issuer may elect to use an index forming part of the Vinter ByteTree BOLD Indexes. The Vinter ByteTree BOLD Indexes are a family of benchmarks, owned by Bytetre Asset Management Limited. The indexes are developed to provide a rule-based and transparent way to track the value of a portfolio consisting of Bitcoin and Gold. Each index measures the value of an investment strategy. . The benchmark administrator is Kaiko Indices SAS.

## **4. Bitwise Index Services, LLC**

Bitwise Index Services, LLC is a Delaware Limited Liability Company is located at 300 Brannan Street, Suite 201, San Francisco, CA 94107. Bitwise Index Services, LLC is a Limited Liability Company formed pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C §18-101, et seq., as may be amended or succeeded from time to time. Bitwise Index Services, LLC is formed in the State of Delaware since June 4, 2018. Bitwise Asset Management, Inc., a Delaware corporation, is the sole member and managing member of Bitwise Index Services, LLC. Bitwise Index Services, LLC. acts as Index Calculation Agent with respect to the ETPs.

According to the Limited Liability Company Agreement of Bitwise Index Services, LLC effective as of June 4, 2018, Bitwise Index Services' purpose is to engage in any and all businesses or activities in which a limited liability company may be engaged under applicable law.

21Shares is using the benchmarks as reference for the financial instrument in accordance with Article 51(5) of Regulation 2016/1011.

## **PROGRAMME CRYPTO ASSET REFERENCE PRICES FOR SINGLE ASSET ETP WITH CRYPTO ASSET COLLATERAL AS UNDERLYING**

For single asset ETPs with Crypto Asset Collateral as Underlying, the Issuer uses a benchmark reference price published by an independent pricing provider to calculate an indicative cash value of the Coin Entitlement, as specified in the Final Terms of each Product. The calculation is carried out by an Index Administrator, which is independent of the Issuer.

While there are multiple digital asset reference prices in the market, the Issuers retrieve the reference prices for single asset ETPs with Crypto Asset Collateral as Underlying from one of the following sources, as specified in the Final Terms:

### **1. Kaiko Digital Assets Rates**

The Kaiko Digital Assets Rates are a family of broad-based digital asset indices designed to measure the performance of the crypto asset market produced by Kaiko Indices SAS. The complete set of rules, information on performance and details of the digital asset reference prices, index, price calculation and methodology appear in the index rulebook which is freely accessible and can be downloaded from: <https://www.kaiko.com/indices-resources>.

### **2. FTSE Global Digital Asset Index Series**

The FTSE Global Digital Asset Index Series is a family of broad-based digital asset indices designed to measure the performance of the digital asset market. The complete set of rules, information on performance and details of the digital asset reference prices, index, price calculation and methodology appear on our webpage, as well as index series ground rules which is freely accessible and can be downloaded from: <https://www.iseq.com/en/ftse-russell/indices/digital-asset#t-methodology>.

### **OTHER INDICES AND CRYPTO ASSET REFERENCE PRICES FOR SINGLE ASSET ETPS WITH CRYPTO ASSET COLLATERAL AS UNDERLYING**

The Issuer may elect to use other indices, reference prices for single asset ETP with Crypto Asset Collateral and Index Administrators (other than as described above), which shall be specified in the relevant Final Terms. The underlying constituents of such other indices will consist of Crypto Assets and/or Commodity Assets and will be administered by (i) an index administrator duly registered for the purposes of the Benchmark Regulation to the extent applicable or (ii) an index administrator that may continue to act in such capacity pursuant to any applicable transitional rules regarding the Benchmark Regulation to the extent applicable.

Where required, a description of such additional index will be set out in the Final Terms issued in respect of the issue of the ETPs related to such additional index or in a supplement to this Base Prospectus.

### **ADDITIONAL DISCLAIMERS FOR THE PROGRAMME INDICES**

#### **Additional Disclaimers Applicable to ETPs where a 21Shares MVIS Index is the Underlying**

The ETPs issued under the Programme are not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH (**Licensor**). Licensor makes no representation or warranty, express or implied, to the owners of any Product issued under the Programme or any member of the public regarding the advisability of investing in securities generally or in any Product issued under the Programme particularly or the ability of the Index ("Index") to track the performance of the digital assets market. Licensor's only relationship to the Licensee is the licensing of certain service marks and trade names of Licensor and of the Index that is determined, composed and calculated by Licensor without regard to the Licensee or to any Product issued under the Programme. Licensor has no obligation to take the needs of the Licensee or the owners of any Product issued under the Programme into consideration in determining, composing or calculating the Index. Licensor is not responsible for, and has not participated in, the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which any Product issued under the Programme is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of any Product issued under the Programme.

*Licensor is a subsidiary of Van Eck Associates Corporation. No Product issued under the Programme is sponsored, endorsed, sold or promoted by Van Eck Associates Corporation or any other VanEck entity (altogether **VanEck**). VanEck makes no representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this Base Prospectus, or the advisability of investing in securities or financial instruments, or in any Product issued under the Programme.*

LICENSOR AND/OR VANECK SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF ANY PRODUCT ISSUED UNDER THE PROGRAMME OR ANY OTHER PERSON OR ENTITY FROM THE USE OF ANY PRODUCT ISSUED UNDER THE PROGRAMME OR ANY DATA INCLUDED THEREIN. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR AND/OR VANECK HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

***Additional Disclaimers Applicable to ETPs where Kaiko Indices SAS is the Index Administrator***

COMPANY ETPs ARE NOT SPONSORED, ENDORSED, SOLD, OR PROMOTED BY KAIKO OR ANY OF ITS AFFILIATES. KAIKO MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS PRODUCT OR ANY OTHER PERSON REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL PRODUCTS LINKED TO ANY KAIKO INDEX OR REFERENCE RATE.

KAIKO DOES NOT GUARANTEE THE ORIGINALITY, ACCURACY, COMPLETENESS, OR TIMELINESS OF ANY INDEX, REFERENCE RATE, OR DATA PROVIDED HEREUNDER. KAIKO SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS IN THE CALCULATION OR DISSEMINATION OF ANY INDEX OR REFERENCE RATE, NOR SHALL IT BE LIABLE FOR ANY DAMAGES, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

UNDER NO CIRCUMSTANCES SHALL ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH KAIKO WITHOUT THE PRIOR WRITTEN CONSENT OF KAIKO.”

***Additional Disclaimers Applicable to ETPs when FTSE Global Digital Asset Index Series is used as the reference price for the Underlying single asset Crypto Asset***

*The ETPs have been developed solely by the Issuer. The ETPs are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.*

*All rights in the FTSE Global Digital Asset Index Series (the “Index”) vest in the relevant LSE Group company which owns the Index. “FTSE®”, “Russell®”, “FTSE Russell®”, “FTSE4Good®”, “ICB®” and all other relevant trademarks are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license.*

*The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the ETPs. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the ETPs or the suitability of the Index for the purpose to which it is being put by 21Shares AG.*

10. On page 171 of the Base Prospectus, the chapter entitled “*DESCRIPTION OF SERVICE PROVIDERS*” shall be amended by inserting the following paragraphs immediately after the paragraph relating to Bitwise Index Services, LLC:

***“BitGo Europe GmbH***

*BitGo Europe GmbH has been operating a crypto custody business for institutional clients since 2023, it has a Markets in Crypto-Assets Regulation (MiCAR) license for crypto custody and transfer services from BaFin and is authorized to provide crypto-custody services throughout the EU.*

*BitGo Europe GmbH is part of the BitGo group, one of the leading providers of financial services for crypto assets, offering institutional clients secure custody, trading and liquidity solutions for crypto assets. Founded in 2013, the BitGo group operates globally and is known for its multi-signature wallet technology. It offers regulated and insured cold storage solutions for a wide range of digital assets.*

11. The following definitions: “**ACA**”, “**Custodian**”, “**Custodial Services Agreement**” and “**Pledge of Collateral Account Agreement**” of the chapter “*APPENDIX I-GLOSSARY OF FREQUENTLY USED DEFINED TERMS*” starting on page 177 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

*“ACA means (i) the account control agreement dated 15 April 2019, governed by the laws of New York, entered into between the Issuer, Coinbase Custody Trust Company, LLC, and the Collateral Agent with respect to the respective Collateral Account or (ii) the account control agreement dated 31 March 2022, governed by the laws of England, entered into between the Issuer, JPMorgan Chase Bank N.A., and the Collateral Agent with respect to the respective secured accounts and secured property or (iii) the account control agreement dated 23 December 2019, governed by the laws of Switzerland, entered into between the Issuer, Bank Frick AG, and the Collateral Agent with respect to the respective Collateral Account or (iv) the account control agreement dated 27 October 2023, by and between the Issuer, Zodia Custody Limited and the Collateral Agent or (v) the account control agreement dated 14 February 2024 by and between the Issuer, Coinbase Custody International, Ltd. and the Collateral Agent or (vi) the account control agreement dated 21 October 2024, governed by the laws of New York, entered into between the Issuer, Anchorage Digital Bank N.A. and the Collateral Agent or (vii) the account control agreement dated 21 October 2024, governed by the laws of New York, entered into between the Issuer, BitGo Bank and Trust, NA. and the Collateral Agent or (viii) the wallet control agreement dated 06 May 2026, governed by the laws of the Republic of Germany, entered into between the Issuer, BitGo Europe GmbH and the Collateral Agent or (ix) any other account control agreement specified in the Final Terms, as applicable.”*

*“Custodian means Coinbase Custody Trust Company, LLC, 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., BitGo Europe GmbH, as specified in the applicable Final terms or any successor or additional custodian.”*

**“Custodial Services Agreement** means means (i) the custodial services agreement in relation to the Crypto Assets collateralising Products issued under the Programme dated on or about 15 April 2019 between the Issuer and Coinbase Custody Trust Company, LLC, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the Unallocated Precious Metals Account Agreement dated on or about 31 March 2022 between the Issuer and JPMorgan Chase Bank, N.A. as may be amended and/or supplemented and/or restated from time-to-time or (iii) the custodial services agreement in relation to assets collateralising Products issued under the Programme dated December 23, 2019 between Bank Frick AG and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time or (iv) the digital assets custody agreement dated 19 September 2023 by and between the Issuer and Zodia Custody Limited or (v) the prime broker custody agreement dated 7 February 2024 by and between the Issuer and Coinbase Custody International, Ltd., or (vi) the master custody service agreement in relation to assets collateralising Products issued under the Programme dated 21 October 2024 between Anchorage Digital Bank N.A. and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time or (vii) the BitGo custodial services agreement in relation to assets collateralising Products issued under the Programme dated 21 October 2024 between BitGo Bank and Trust, NA. and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time or (viii) the BitGo custodial services agreement in relation to assets collateralising Products issued under the Programme dated 06 May 2026 between BitGo Europe GmbH and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time, (ix) any other custodial services agreement specified in the applicable Final Terms, as applicable.”

**“Pledge of Collateral Account Agreement** (i) the pledge of collateral account agreement governed by the laws of New York dated on or about 15 April 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (ii) the pledge of collateral account agreement, dated 31 March 2022 and governed by the laws of England, between the Issuer, as pledgor, and the Collateral Agent, as collateral agent, with respect to the accounts established under the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement, respectively, as may be amended and/or supplemented and/or restated from time-to-time, or (iii) the pledge of collateral account agreement governed by the laws of Switzerland dated on or about 23 December 2019 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (iv) the security agreement governed by the laws of England and Wales dated on or about 27 October 2023 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (v) the security agreement governed by the laws of Ireland dated on or about 14 February 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (vi) the account security agreement governed by the laws of New York dated on or about 21 October 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (vii) the account security agreement governed by the laws of New York dated on or about 21 October 2024 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time or (viii) the pledge of collateral account agreement governed by the laws of the Republic of Germany, dated 06 May 2026 between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Collateral, as may be amended and/or supplemented and/or restated from time-to-time, or (ix) any other pledge of collateral account agreement specified in the applicable Final Terms, as applicable.”

12. On page 178 of the Base Prospectus, the definition **“Coinbase”** of the chapter **“APPENDIX I-GLOSSARY OF FREQUENTLY USED DEFINED TERMS”** shall be deleted in its entirety and replaced as follows:

**“Coinbase** means any of the following Coinbase entities: Coinbase Custody Trust Company, LLC, and Coinbase Custody International, Ltd.”

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