

21shares

BY

FALCONX

SUPPLEMENT No. 1
dated 18 March 2026
to the Base Prospectus dated 20 February 2026 of

21Shares AG
(incorporated in Switzerland)

LEI: 254900UWHMJRRODS3Z64

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. 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 18 March 2026 (SFSA reg. no. 26-8552) and was published by the Issuer on said date.

Reason for this supplement

The purpose of this Supplement is to update certain sections of the Base Prospectus to reflect recent changes by adding a new Index Administrator to the Programme for the provision of reference prices with regard to single asset ETPs with Crypto Asset Collateral and related changes to the "Programme Indices" section related to the Programme.

The revised information in the Base Prospectus is set forth on the following page 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 Certificates 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 **23 March 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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1. The definition “**Index Administrator**” starting on page 9 of the Base Prospectus shall be amended by way of addition of the following paragraphs on page 10 after the paragraph concerning BitWise Index Services, LLC:

*“**FTSE International Limited** (“FIL”) also referred to by its trading name “FTSE Russell”) is a private limited company incorporated under the laws of the United Kingdom with company number 03108236 and with its registered address at 10 Paternoster Square, London, EC4M 7LS. FIL is wholly owned by the London Stock Exchange Group plc (“LSEG”). The UK’s Financial Conduct Authority (“FCA”) has granted FIL authorisation as a Benchmark Administrator originally under the European Benchmark Regulation (EU 2016/1011) (“EU BMR”) and subsequently under UK Benchmark Regulation (“UK BMR”) from the 31 December 2020 in line with the EU Exit Transition period. FIL is authorised and regulated by the FCA and is listed on the FCA Benchmarks Register.*

FTSE Russell has established FTSE EU SAS (“FES”), an entity authorised (since 20 November 2025) as a Benchmark Administrator and regulated in the EU by the Autorité des Marchés Financiers (“AMF”) according to the EU BMR. In addition, FES has formally applied to ESMA for endorsement of third country benchmarks administered by FIL. An ESMA Public Statement includes the information in relation to the applications for recognition and endorsement by third country administrators, including FTSE Russell, for which the decision by ESMA is still pending.”

2. 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 retrieves 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.lseg.com/en/ftse-russell/indices/digital-asset#t-methodology>.

3. CCData's Aggregated Index ("CCIX")

CCData's Aggregated Index ("CCIX") for a given digital asset refers to the real-time index calculation methodology, the purpose of which is to show the best price estimation for digital assets traders and investors to value their portfolio at any time. CCIX prices are used to calculate digital asset reference prices. 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 handbook which is freely accessible and can be downloaded from: <https://indices.coindesk.com/ccix>

4. Coindesk Benchmark Extended Rates ("CBER")

The objective of the CoinDesk Benchmark Rates is to provide representative prices of digital assets denominated in USD. Spot rates seek to provide representative spot prices. Settlement rates seek to provide representative prices reflecting a one hour, volume-weighted averaging period. They are calculated and maintained in accordance with the formulas defined in the Methodology document, which is freely accessible and can be downloaded from: <https://indices.coindesk.com/documentation-and-governance>.

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 CoinDesk Indices, Inc is used as the reference price for the Underlying single asset Crypto Asset

The Licensor has contracted with CoinDesk Indices, Inc. to maintain and calculate the Index. No Product issued under the Programme is sponsored, promoted, sold or supported in any other manner by CoinDesk Indices, Inc. and CoinDesk Indices, Inc. does not offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by CoinDesk Indices, Inc. CoinDesk Indices, Inc. uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, CoinDesk Indices, Inc. has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by CoinDesk Indices, Inc. nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by CoinDesk Indices, Inc. to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of CoinDesk Indices, Inc. with regard to any investment in this financial instrument. CoinDesk Indices, Inc. is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of the financial instrument's prospectus.

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."

3. As a consequence, the section "**Description of Services Providers**" on pages 171-176 of the Base Prospectus shall be amended by adding the following Index Administrator on page 172 after the description of Flow Traders B.V.:

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