



**SUPPLEMENT No. 2
dated 7 January 2026
to the Base Prospectus 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 10 October 2025 (SFSA reg. no. 25-26900) (the "**Base Prospectus**").

This supplement

This supplement No. 2 forms an integral part of and should be read together with the other parts of the Base Prospectus and Supplement 1 of the Base Prospectus dated 26 November 2025 (SFSA reg. no. 25-34293). 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 7 January 2026 (SFSA reg. no. 25-37088) and was published by the Issuer on said date.

Reason for this supplement

This supplement has been prepared for the following reasons:

- 1) Introduction of changes in the General Terms and Conditions related to airdrops and forks.
- 2) Addition of disclosure in the conflict of interests following acquisition by FalconX Group.

The revised information in the Base Prospectus is set forth on the following page of this supplement.

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 business 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 **12 January 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 of an **“Airdrop” in the General Terms and Conditions** on page 42 of the Base Prospectus shall be deleted in its entirety and be replaced by the following information:

“Airdrop means the equivalent of a special dividend in kind which results in the creation or allocation of new units of an existing asset serving as an Underlying or Underlying Component (as defined below) to the participants of a blockchain or in the creation or allocation of a new asset distributed to the participants of the blockchain of an existing asset serving as an Underlying or Underlying Component (as defined below). The new units of Crypto Assets are allocated to some but not necessarily all participants on a blockchain and are typically designed to incentivise specific behaviour in the network (i.e., increased participation, maintaining infrastructure, etc.)”.

2. Section 8.2 with title **“Fork Event” of the General Terms and Conditions** on page 59 of the Base Prospectus shall be deleted in its entirety and be replaced by the following information:

“8.2 Fork

Upon the occurrence of a Fork, the Issuer, in its sole discretion, will determine whether or not to participate in the Fork, in accordance with the Issuer’s Fork Policy at the relevant time. If the Issuer determines to participate in the Fork, then any value received from the newly-forked asset will form part of the Collateral (in such form as is determined by the Issuer in its sole discretion).

If such a newly-forked asset is not capable of being sold, transferred, or converted into the relevant Underlying, Underlying Component or into cash in a reasonable timeframe as determined by the Issuer (including, without limitation, due to the absence of a market, custody or technical restrictions, or legal or regulatory limitations), the Issuer shall not be obliged to take any action with respect of such asset. In such case, the Issuer may (a) disregard such asset for the purposes of determining the value of the Collateral; or (b) hold such assets without any obligation to realise, distribute, or otherwise apply them to the Collateral, unless and until, in the Issuer’s reasonable discretion, a commercially practicable means of realisation becomes available. Investors shall have no claim against the Issuer in respect of any value that may have arisen (or may arise in the future) from forked assets which the Issuer was not able to realise or apply as Collateral.”

3. Section 8.4 with title **“Airdrop” of the General Terms and Conditions** on page 59-60 of the Base Prospectus shall be deleted in its entirety and be replaced by the following information:

“8.4 Airdrop

Upon the occurrence of an Airdrop, the Issuer, in its sole discretion, will determine whether or not to participate in the Airdrop, in accordance with the Issuer’s Airdrop Policy at the relevant time. If the Issuer determines to participate in the Airdrop, then any value received from the newly-Airdropped asset will form part of the Collateral (in such form as is determined by the Issuer in its sole discretion).

If such a newly-Airdropped asset is not capable of being sold, transferred, or converted into the relevant Underlying, Underlying Component or into cash in a reasonable timeframe as determined by the Issuer (including, without limitation, due to the absence of a market, custody or technical restrictions, or legal or regulatory limitations), the Issuer shall not be obliged to take any action with respect of such asset. In such case, the Issuer may (a) disregard such asset for the purposes of determining the value of the Collateral; or (b) hold such assets without any obligation to realise, distribute, or otherwise apply them to the Collateral unless and until, in the Issuer’s reasonable discretion, a commercially practicable means of realisation becomes available. Investors shall have no claim against the Issuer in respect of any value that may have arisen (or may arise in the future) from Airdropped assets which the Issuer was not able to realise or apply as Collateral.

If the Issuer determines not to participate in the Airdrop, then the Investors will not be entitled to receive any value from the newly-Airdropped asset. The Issuer is not obliged to assess every Airdrop or event resulting in an Airdrop or to notify the Investor of the Product of any Airdrop or event resulting in an Airdrop.”

4. Under the section “**j. Conflicts of Interest**” of the “**Information about the Issuer**” on pages 118-119 of the Base Prospectus the following sentences are added:

“The Issuer forms part of the FalconX group. FalconX may provide market-making or related trading services in respect of instruments that are the same as, or economically linked to, the Products. Such activities may give rise to a conflict of interest and may affect the price or liquidity of the Products. The Issuer maintains arrangements designed to manage potential conflicts; however, they may not be fully eliminated.

If not specified otherwise in the Final Terms for a Product, there are no material interests, in particular, no potential material conflicts of interest with service providers or in relation to the admission to trading of the Products.”
