SUPPLEMENT No. 3
dated 10 July 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 as supplemented by Supplement No. 1 dated 18 March 2026 (SFSA reg. No. 26-8552) and Supplement No. 2 dated 1 July 2026 (SFSA reg. No. 26-13260). 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 10 July 2026 (SFSA reg. no. 26-20604) and was published by the Issuer on said date.

Reason for this supplement

The purpose of this Supplement is to amend the Programme, including the "GENERAL TERMS AND CONDITIONS - Products related to Crypto Assets and/or Commodity Assets", the definition of Pledge of Collateral Account Agreements, the definition of Account Control Agreements and certain other sections of the Base Prospectus to reflect recent changes in the Custodians for the Programme and related consequential 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 **15 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.

The Issuer hereby revokes the appointment of **Coinbase Custody International, Ltd.** as Custodian to its ETP Programme.

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 113-114, the paragraph referring to "Coinbase Custody International, Ltd." is hereby deleted;
    b. in the chapter entitled "*COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS*" (subsection "Collateralisation Method") starting on page 122, all references referring to "Coinbase Custody International, Ltd." are hereby deleted; and
    c. in the chapter entitled "*COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS*" (subsection "Collateralisation Method") on pages 126-127, the paragraph referring to "Coinbase Custody International, Ltd." 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, 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 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 (vi) 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 (vii) 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 (viii) 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, 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 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 (vi) 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 (vii) the BitGo custodial services agreement in relation to assets collateralising Products issued under the Programme dated 06 May 2026between BitGo Europe GmbH and the Issuer, as may be amended and/or supplemented and/or restated from time-to-time, (viii) 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 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 (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 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 (viii) 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, 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 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 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

(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 pledge of collateral account agreement governed by the laws of the Republic of Germany, dated 06 May 2026between, 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) 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 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."

6. 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, 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.”

7. 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 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 (vi) 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 (vii) 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 (viii) any other account control agreement specified in the Final Terms, as applicable.”*

    ***“Custodian** means Coinbase Custody Trust Company, LLC, Zodia Custody Limited, 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 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 (vi) 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 (vii) 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, (viii) 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 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 (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 pledge of collateral account agreement governed by the laws of the Republic of Germany, dated 06 May 2026between, 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) any other pledge of collateral account agreement specified in the applicable Final Terms, as applicable.**"***

8. 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 Coinbase Custody Trust Company, LLC."*
