PROSPECTUS SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2023 OF

BITCOIN CAPITAL AG

(a company limited by shares incorporated under Swiss law)

This supplement ("Supplement") is a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (“Prospectus Regulation”) and must be read in conjunction with the base prospectus dated 5 September 2023 ("Original Prospectus"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (collectively "Prospectus") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 5 September 2023. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and the supplements can be downloaded free of charge from the website of Bitcoin Capital AG (“Issuer”) on https://bitcoincapital.com/index-guide/.

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus (as supplemented) and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on 13 May 2024. The Original Prospectus and the Supplements have been filed with the Liechtenstein Financial Market Authority and have been published.

Purpose of this Supplement

The purpose of this Supplement is to amend and update the risk section in accordance with the updated regulatory framework for crypto-assets as underling instruments for exchange-traded products of the SIX Exchange Regulation AG, the regulatory body of SIX Swiss Exchange AG.

AMENDMENTS TO THE CHAPTER “I. RISK FACTORS”

Amendments to the section “2. Risk factors relating to the ETPs”

In the second paragraph of the part “Investment Risk” in sub-section “a) Risks related to the nature of the ETPs” on page 13 the following should be deleted:

> and the risk of a theft or hacking of any Underlying serving as Collateral

The second paragraph, part “Liquidity risk in the market of Digital Assets”, in sub-section “c) Risks related to the Underlyings” on page 16 shall be deleted.

In sub-section “c) Risks related to the Underlyings” after the first paragraph on page 16 the following shall be inserted:

Risks of cryptocurrencies compared to traditional fiat currencies

The Underlying Digital Assets may qualify as cryptocurrencies. Cryptocurrencies and traditional fiat currencies are fundamentally different, which leads to different risk profiles. The risk profile of cryptocurrencies impacts the risk profile of the ETPs, since the ETPs may derive their value from cryptocurrencies.

Traditional fiat currencies are issued and controlled by the central bank of a state or of a currency union. Central banks have a mandate to guarantee the stability of the currency’s value, which they aim to fulfill through monetary policies. Cryptocurrencies are decentralized and are issued and controlled according to the rules of the relevant blockchain. Transactions in cryptocurrencies are verified by a network of nodes operated by participants to the blockchain network. The decentralization poses governance risks caused by the lack of clearly defined responsibilities for the proper functioning of the blockchain.

Traditional fiat currencies tend to have a relatively stable value, since central banks may intervene to maintain stability through monetary policies. Also, their status as legal tender in most jurisdictions typically ensure a constant demand and liquidity in the respective currency area. In contrast, the value of cryptocurrencies is highly volatile, with prices often experiencing significant fluctuations within short periods. Factors such as market sentiment, regulatory announcements, and technological developments can greatly impact their value, posing a high investment risks.

Traditional fiat currencies operate within established legal and regulatory frameworks governing their issuance, circulation, and use. Cryptocurrencies, on the other hand are subject to either relatively new legal and regulatory frameworks in some jurisdictions, whilst not being specifically regulated in others. This situation means that investments in cryptocurrencies are subject to legal and regulatory risks.

Neither traditional fiat currencies nor cryptocurrencies have an intrinsic value. In contrast to cryptocurrencies, traditional fiat currencies, however, usually derive their value from a wide based trust in the issuing institutions and their proven ability to guarantee a stable value by balancing supply and demand through monetary policies. The value of cryptocurrencies, in contrast, is primarily driven by market demand, speculation, and their utility within their respective blockchain ecosystems. The supply of the cryptocurrencies is typically governed by the rules of the blockchain and cannot be steered by an institution to promote a stable value. This renders cryptocurrencies more prone to speculative bubbles and higher volatility.

Traditional fiat currencies are primarily traded and transferred in an established regulated environment and by regulated institutions. In contrast, cryptocurrencies are more often traded and transferred in a an unregulated or loosely regulated environment. For example, cryptocurrencies are more prone to be traded on unregulated online exchanges with a lack of supervision, governance, and no measures for safeguarding investor assets or for ensuring a proper functioning of the market. Moreover, cryptocurrencies are prone to be transferred without considering anti-money laundering and terrorist financing, or sanctions compliance regimes. These factors increase the risks that cryptocurrencies are used for illicit activities like scams, fraud, theft, insider trading, market manipulation, money laundering, terrorist financing, or sanction breaches. Such events could damage the reputation of cryptocurrencies negatively which can in turn have a negative effect on their value.

Compared to traditional fiat currencies, the trading volume of cryptocurrencies is low. The global market to exchange traditional fiat currencies operates 24/7 across different time zones and involves various participants, including central banks, financial institutions, corporations, and retail traders. Cryptocurrency markets on the other hand exhibit a lower trading volume partly due to the relatively nascent nature of the cryptocurrency ecosystem, the lower market supply, and the smaller pool of participants. The lower trading volume leads to less liquidity in the cryptocurrency market. In the event of the market being illiquid, the Issuer may not be able to sell or buy a cryptocurrency at specific point in time either in the intended amount or at all. Furthermore, illiquid markets lead to a more difficult price determination and volatile pricings.

Traditional fiat currencies are generally traded, transferred, and settled via well-established systems and infrastructures proven to be resilient in extreme market conditions. Cryptocurrencies on the other hand are based on the relatively new blockchain technology. The new technology may impose certain challenges and risks for a widespread adoption, such as potential scalability issues or usability barriers. If these technological risks materialize this may impact the value of cryptocurrencies negatively.

At the end of sub-section “c) Risks related to the Underlyings” on page 17 the following shall be inserted:

Risk of theft and loss, including cyber- and hacker-attacks

Digital Assets, such as the Underlyings serving as Collateral, may be stolen, or lost. In case the Underlying Digital Assets are stolen or lost, this would lead to a partial or total loss for the Investors in the ETP. This may be caused by cyber- or hacker-attacks, fraud, or other illicit activities. Digital Assets can be accessed via a private key associated with a crypto wallet. The private key may be compromised which can lead to a theft or loss of the Digital Assets. Unlike traditional banking transactions, once a transaction has been added to the distributed-ledger network, it cannot be reversed.

Incidences of theft or loss caused by cyber- or hacker attacks, or otherwise may occur in relation to the Underlyings serving as Collateral, which would lead to a partial or total loss for the Investors in the ETP. Moreover, thefts and cyber-attacks can have a negative impact on the reputation of a specific Digital Asset or Digital Assets in general. This may impact the price of the Underlyings and thus the value of the ETPs negatively.

At the end of sub-section “d) Risks related to the admission of the securities to trading on an Exchange” on page 18 the following shall be inserted:

Suspension of trading and termination of listing on SIX Swiss Exchange or another Exchange

SIX Swiss Exchange or its regulatory bodies or the any other Exchange or its bodies may temporarily suspend trading of the ETP at the request of the Issuer or on their own initiative if this is deemed necessary in exceptional circumstances, in particular in the event of suspected price manipulation, falsification of liquidity or criminal activity. If trading has been suspended for a continuous three-month period, the ETPs concerned are delisted, unless the reasons for the suspension ceased to exist. In addition, the regulatory bodies of SIX Swiss Exchange or any other Exchange and/or their bodies may temporarily suspend trading in ETPs if listing requirements that must be met continuously during the term are no longer fulfilled, in particular if the custodian loses the required authorization. In case of a suspension of trading or a termination of listing, Investors might not be able to sell the ETPs.

AMENDMENTS TO THE CHAPTER "XI. INFORMATION ABOUT THE ISSUER"

Amendments to the section "2. Information on Administrative, Management and Audit Bodies"

In subsection "a) Board of Directors" on page 67 the paragraph about Olga Vögeli, Chairwoman shall be replaced by the following:

Sanjeev Karkhanis: Chairman

Sanjeev Karkhanis, born in 1962, is a Board member and Chair of the Audit and Risk Committee at SEBA Bank AG, a Swiss fintech bank specializing in digital assets. Previously, he was a Non-Executive Director at Yoello, a UK fintech startup, and held executive roles at UBS. As licensed CPA and CFA, Sanjeev has extensive experience in wealth and asset management, and risk management across the US, UK, Switzerland, Japan, and Hong Kong. He holds an MBA from New York Stern Business School.

In subsection "a) Board of Directors" on page 67 the paragraph about Mattia Rattaggi, Member shall be replaced by the following:

Daniel Diemers: Member

Daniel, born in 1972, is the Co-Founder and Chairman of SNGLR Group, a boutique tech firm specializing in blockchain and artificial intelligence. Formerly a Partner at PwC Strategy& and Managing Director of Strategy& Switzerland, he has extensive experience in financial services, focusing on growth strategies and digital innovation. Daniel holds a Ph.D. from the University of St. Gallen and an MBA from the Rotterdam School of Management. He has been named a 'Top 10 Digital Shaper' in Switzerland and has received the WealthBriefing award for his contributions to Wealth Management. Daniel is also a noted speaker and influencer in the technology and financial sectors.

Amendments to the section "6. Potential Conflict of Interest"

The first paragraph shall be replaced by the following:

Ali Mizani Oskui holds 100% of the shares and voting rights in the Investment Manager FiCAS AG. FiCAS AG holds 100% of the shares and voting rights in the Issuer. Ali Mizani Oskui and Daniel Diemers are both board member of the Issuer and of FiCAS AG. Sanjeev Karkhanis is a board member of FiCAS AG and the chairman of the Issuer.

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The Issuer is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Bitcoin Capital AG, Gubelstrasse 24, 6300 Zug

Zug, 8 Mai 2024