

Monthly Flows Report for Crypto ETPs & ETFs

September 2025

About Our Capital Markets

Our Capital Markets team is a cross functional department involved in many levels of our core business. Composed of professionals with extensive experience in crypto-assets and traditional finance, the team focuses on ETF/ETP trading and liquidity, providing quantitative cutting-edge insights.

We firmly believe in the importance of transparency and information sharing to support a fair and efficient market, reason why our team is dedicated to providing detailed and relevant insights that helps navigate the ever-evolving digital assets industry.

Our reports and weekly analyses are essential for investors, including private

banks, asset managers, professional traders, hedge funds, top-tier media, and regulators.

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| AUM & NNA (Net New Assets) per Issuer (\$M) | | | | ETPs AUM & NNA per Underlying (\$M) | | | |
|---|----------|-----------|----------|-------------------------------------|---------|-----------|----------|
| Issuer | AUM | NNA Sep25 | NNA 2025 | Underlying | AUM | NNA Sep25 | NNA 2025 |
| 21Shares | 5,637.9 | 153.9 | 346.3 | Bitcoin | 8,593.3 | 167.5 | 1,080.0 |
| Coinshares | 3,517.5 | 212.1 | 701.4 | Solana | 2,419.3 | 742.0 | 1,051.4 |
| Wisdomtree | 2,505.1 | 758.3 | 1,047.0 | Ethereum | 2,273.5 | -14.1 | 128.6 |
| Bitwise | 2,445.4 | 68.7 | 155.8 | XRP | 2,226.8 | 347.1 | 760.3 |
| Vaneck | 1,500.2 | 4.7 | 77.6 | Basket | 1,324.1 | 12.5 | -37.9 |
| BlackRock | 574.2 | 81.3 | 401.1 | SUI | 310.8 | 20.3 | 132.7 |
| Virtune | 462.0 | 10.1 | 165.0 | Cardano | 168.4 | 3.4 | 29.8 |
| Invesco | 419.1 | 2.1 | 9.0 | Cronos | 118.6 | 0.3 | 63.6 |
| Fidelity | 347.2 | 9.4 | 132.7 | Chainlink | 101.4 | 1.9 | 34.9 |
| Hashdex | 332.2 | 0.4 | -160.5 | Avalanche | 63.4 | 3.3 | 18.9 |
| Amina | 106.5 | -3.4 | -82.1 | Near | 55.4 | 0.4 | 52.5 |
| DWS | 85.4 | 3.6 | 30.1 | Tron | 52.9 | -0.5 | -29.9 |
| DDA | 69.8 | 0.3 | -3.4 | Polkadot | 51.5 | 1.5 | 18.2 |
| nxtAssets | 38.0 | 3.6 | 34.2 | Litecoin | 40.0 | 4.2 | 13.7 |
| FICAS | 11.2 | -0.9 | -2.5 | Stellar | 27.9 | 0.3 | 11.4 |
| Grayscale | 9.4 | 0.0 | 0.0 | Algorand | 27.2 | 1.0 | 9.1 |
| Global X | 8.0 | 0.5 | -1.2 | BNB | 25.5 | 1.4 | -578.5 |
| Grand Total | 18,118.1 | 1,304.5 | 2,850.6 | XDC | 25.4 | 0.1 | 25.6 |

Data from Bloomberg as of 30/09/2025 - Physical ETPs only

NB: Not all issuers or ETPs are included due to inconsistent data published.

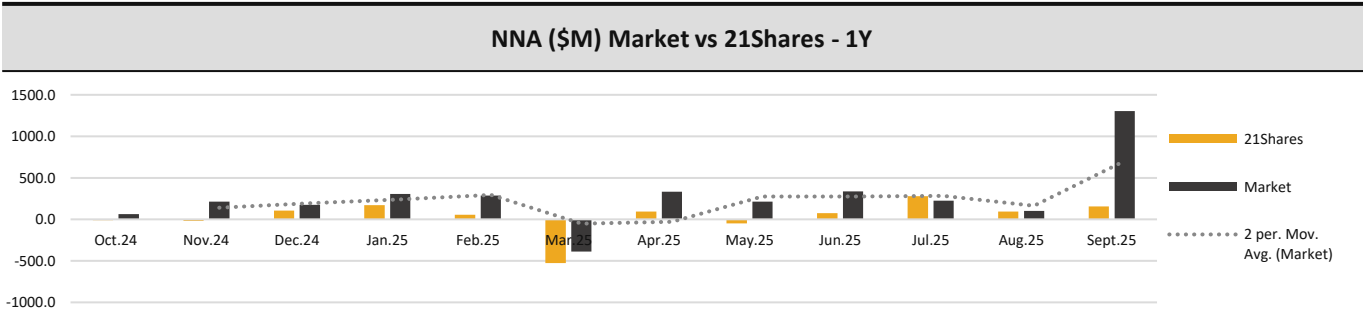
| Underlying | AUM | NNA Sep25 | NNA 2025 |
|--------------------|----------|-----------|----------|
| Aptos | 20.2 | 0.0 | -0.1 |
| Dogecoin | 19.9 | 10.2 | 18.0 |
| TON | 19.7 | -1.0 | -26.3 |
| Polygon | 18.2 | 1.0 | 7.2 |
| Tezos | 17.1 | 0.3 | 9.9 |
| AAVE | 14.5 | -4.1 | 9.2 |
| Celestia | 13.9 | 0.0 | 29.4 |
| Bitcoin Cash | 13.6 | 0.2 | -1.3 |
| Ondo | 12.6 | 0.8 | 13.5 |
| Uniswap | 11.7 | -1.3 | 3.5 |
| Arbitrum | 8.6 | 0.5 | 4.5 |
| Pyth | 5.7 | 0.1 | -0.6 |
| Hype | 5.0 | 4.5 | 4.5 |
| SEI | 4.8 | 0.0 | 0.0 |
| Cosmos | 3.1 | 0.2 | 1.8 |
| Render | 3.0 | 0.1 | 3.0 |
| Lido DAO | 3.0 | -0.6 | 0.0 |
| Other Underlyings* | 18.1 | 0.6 | -10.0 |
| Grand Total | 18,118.1 | 1,304.5 | 2,850.6 |

Data from Bloomberg as of 30/09/2025 - Physical ETPs only

*Underlyings with aggregated ETPs' AUM below \$3M

| Top Products of the Month and Key Highlights - September 2025 | | | |
|---|-----------|-----------|---|
| Name | AUM (\$M) | NNA (\$M) | Key highlights from September 2025: |
| WisdomTree Physical Solana | 607.7 | 488.8 | <div>➤ September marked the sixth consecutive month of inflows into European Crypto ETPs, with \$1.3B added which pushed YTD totals to just shy of \$3.0B.</div> <div>➤ Solana ETPs (\$742M) led the pack, followed by XRP at \$347.1M, as AXRP recorded \$111.9M in net inflows throughout the month. Smaller allocations went into Bitcoin, Sui, and Basket products. Ethereum ETPs, by contrast, saw \$14.1M in outflows.</div> <div>➤ Total European crypto ETP AUM rose 4.6% in September, supported by substantial net inflows and modestly positive underlying price action. 21Shares continued to lead the way with a 31% market share.</div> |
| WisdomTree Physical XRP | 537.1 | 200.8 | |
| CoinShares Physical Staked Sol | 554.6 | 153.6 | |
| 21Shares XRP ETP | 908.2 | 111.9 | |
| iShares Bitcoin ETP | 574.2 | 81.3 | |
| Bitwise Solana Staking ETP | 83.5 | 70.7 | |
| WisdomTree Physical Bitcoin | 1,410.1 | 50.8 | |

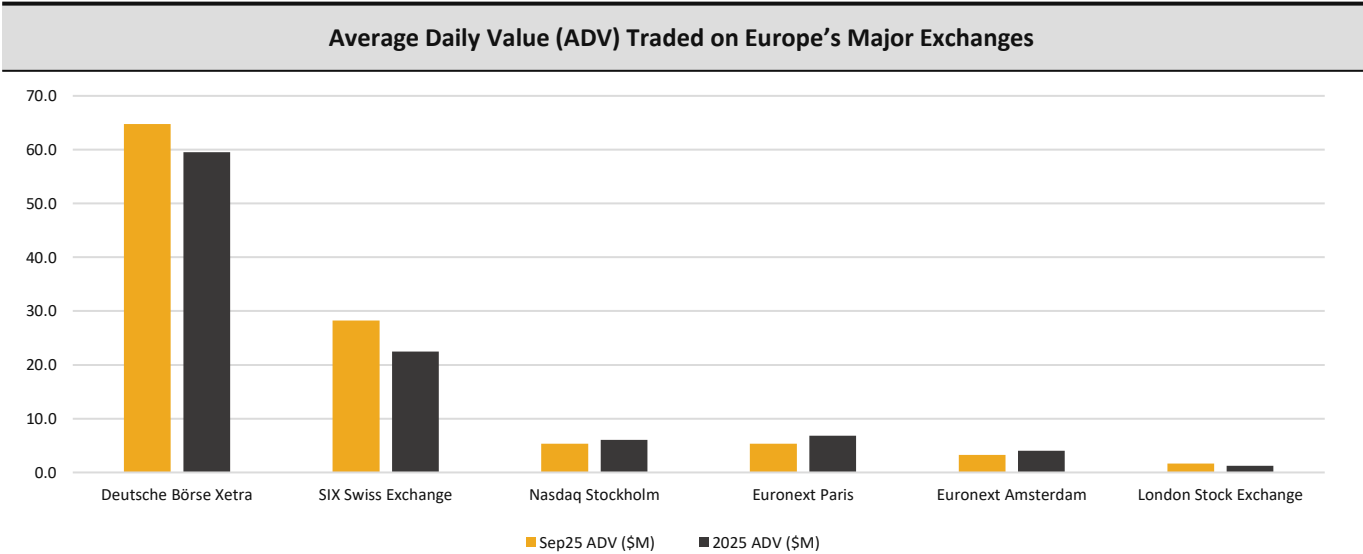
Data from Bloomberg as of 30/09/2025 - Physical ETPs only



| 21Shares ETPs Best Average Bid/Ask Spreads | | | |
|--|----------------|---------------------------------|-----------------|
| ETP Name | Primary Ticker | Best Average Spread Sep25 (bps) | ADV Sep25 (\$M) |
| 21Shares Bitcoin ETP | ABTC SE | 3.45 | 4.90 |
| 21Shares Ethereum Staking ETP | AETH SE | 5.21 | 7.95 |
| 21Shares Bitcoin Core ETP | CBTC SE | 5.57 | 1.82 |
| 21Shares Ethereum Core Staking ETP | ETHC SE | 6.06 | 1.08 |
| 21Shares Solana Staking ETP | ASOL SE | 8.00 | 14.29 |

Data from Bloomberg as of 30/09/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In September, **ABTC, AETH, CBTC, ETHC, and ASOL** held their positions as the 21Shares ETPs with the tightest average bid/ask spreads. **ETHC** improved one spot, moving into fourth place and pushing **ASOL** down one spot.
- Average spreads on 21Shares Bitcoin ETPs reversed from last month’s trend and narrowed, decreasing nearly **9%** month-over-month, with **CBTC** falling back below 6 bps. Ethereum ETPs saw a similar trend, averaging around 5.6 bps despite lower trading volumes. By contrast, sustained demand for **ASOL** supported a nearly **9%** narrowing of its average monthly spread.
- 21Shares was the most actively traded issuer in Europe during September, with daily average turnover of **\$41.4M**—well above its year-to-date on-screen average of **\$37.0M** despite falling from August’s **\$45.7M**. Within the product suite, **ASOL, AETH, and ABTC** led activity, averaging **\$14.3M, \$8.0M, and \$4.9M** in daily trading, respectively.



Data from Bloomberg as of 30/09/2025

| Exchange | Sep25 ADV (\$M) | 2025 ADV (\$M) | 21Shares Market Share (Sep25) | 21Shares Market Share (2025) |
|-----------------------|-----------------|----------------|-------------------------------|------------------------------|
| Deutsche Börse Xetra | 64.8 | 59.5 | 30% | 28% |
| SIX Swiss Exchange | 28.2 | 22.5 | 59% | 61% |
| Nasdaq Stockholm | 5.3 | 6.1 | 6% | 5% |
| Euronext Paris | 5.3 | 6.8 | 55% | 58% |
| Euronext Amsterdam | 3.2 | 4.1 | 31% | 43% |
| London Stock Exchange | 1.6 | 1.2 | 74% | 74% |

Data from Bloomberg as of 30/09/2025

- Trading volume recorded in September across major European exchanges (\$109.2M) has been 16.8% lower compared to the previous month, with YTD figures at \$100.8M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$64.8M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$28.2M and third place was a tie between **Nasdaq Stockholm and Euronext Paris** with \$5.3M.
- 21Shares has managed to maintain its **position** on major exchanges, with leading market shares on SIX Swiss Exchange, Euronext Paris, and the London Stock Exchange.

In the United States, the product set includes more than twenty ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and twenty-one **Spot** ETFs tracking the performance of Bitcoin and Ethereum.

| Spot Bitcoin ETFs Performance - September 2025 | | | | Spot Ethereum ETFs Performance - September 2025 | | | |
|--|--------------------|-----------|-----------------|---|--------------------|-----------|-----------------|
| Ticker | Issuer | AUM (\$M) | NNA Sep25 (\$M) | Ticker | Issuer | AUM (\$M) | NNA Sep25 (\$M) |
| IBIT | iShares | 87,670.4 | 2,689.3 | ETHA | BlackRock | 15,925.6 | 314.9 |
| GBTC | Grayscale | 20,194.6 | -215.6 | ETHE | Grayscale | 4,457.3 | -57.3 |
| FBTC | Fidelity | 23,211.8 | 458.6 | FETH | Fidelity | 3,189.0 | -102.5 |
| ARKB | ARK 21Shares | 4,976.4 | 106.1 | ETH | Grayscale | 3,023.8 | 17.2 |
| BITB | Bitwise | 4,618.6 | 57.1 | ETHW | Bitwise | 501.7 | -62.4 |
| BTC | Grayscale | 5,459.9 | 140.7 | ETHV | Vaneck | 269.1 | 6.3 |
| HODL | VanEck | 2,037.4 | 52.4 | EZET | Franklin Templeton | 92.0 | 8.6 |
| BRRR | Valkyrie | 680.9 | 14.9 | TETH | 21Shares | 46.1 | -8.6 |
| BTCO | Invesco | 698.3 | 63.5 | QETH | Invesco | 39.4 | 4.8 |
| EZBC | Franklin Templeton | 660.6 | 30.2 | | | | |
| BTCW | WisdomTree | 181.9 | 2.3 | | | | |
| DEFI | Hashdex | 15.5 | 0.0 | | | | |
| Total | | 150,406.3 | 3,399.4 | Total | | 27,544.1 | 121.1 |

Data from Bloomberg as of 30/09/2025
*Uplisted from closed-end Trust to ETF.

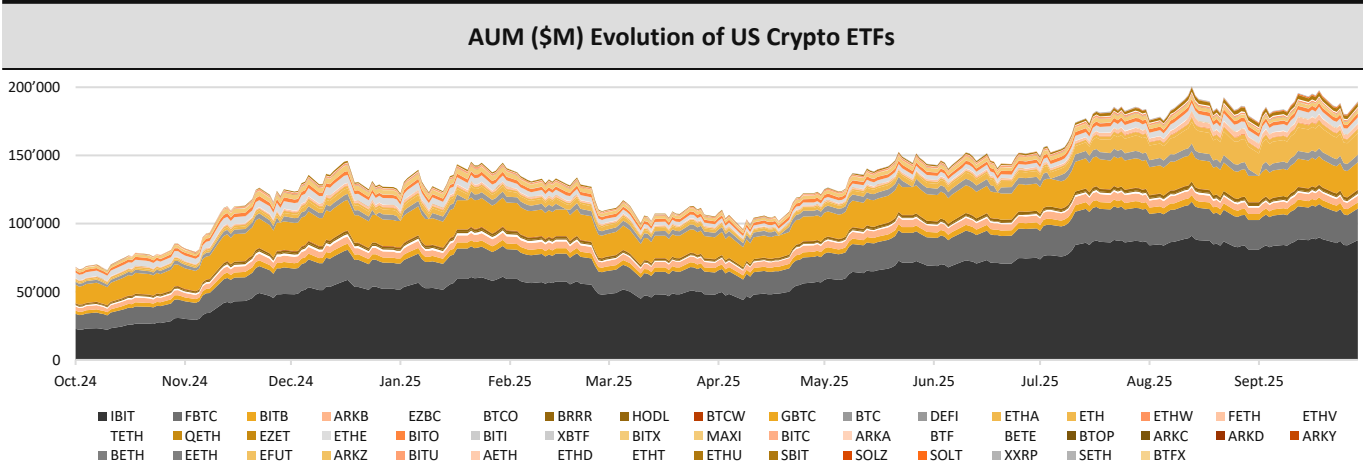
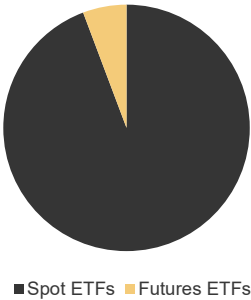
Data from Bloomberg as of 30/09/2025
*Uplisted from closed-end Trust to ETF.

- The AUM for **Spot Bitcoin ETFs** in the US rose to **\$150.4B** in September, rising **7.5% MoM** (BTC up ~4.5% over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$3.5B** traded daily during September (down from \$3.7B in August).
- **Spot Ethereum ETFs** ended the month with **\$27.5B** in AUM, down **3.8% MoM**. This contraction can be attributed to modest net inflows alongside an **5.2% fall** in ETH’s price, coinciding with a 30%+ drop in ADV.
- Overall, Crypto ETFs recorded net inflows for a total of **+\$3.5B**, marking September as the second-worst month since April with respect to inflows at slightly above 25% of the significant inflows seen in July (**+\$12.3B**) despite an uptick from August’s **+\$3.1B** in net inflows.
- The US Futures-based crypto ETF market saw more interest than August, with net inflows of **\$1.1B** predominantly concentrated in 2x proof-of-stake coin ETFs and Bitcoin futures ETFs.

| Futures ETFs Highlights - September 2025 | | | | | Spot vs Futures ETFs - AUM (\$M) | |
|--|---------------------------|-----------|-----------------|-----------------|----------------------------------|-----------------|
| Ticker | ETF Name | AUM (\$M) | NNA Sep25 (\$M) | ADV Sep25 (\$M) | ETFs | AUM (\$M) |
| ETHU | 2x Ether ETF | 2,709.0 | 377.0 | 701.7 | Spot ETFs | 177'950.4 (94%) |
| SOLT | 2x Solana ETF | 648.5 | 251.4 | 196.1 | | |
| BITO | ProShares Bitcoin ETF | 2,856.9 | 206.5 | 226.1 | Futures ETFs | 11'650.4 (6%) |
| ETHT | ProShares Ultra Ether ETF | 673.9 | 129.0 | 114.0 | | |

Data from Bloomberg as of 30/09/2025

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