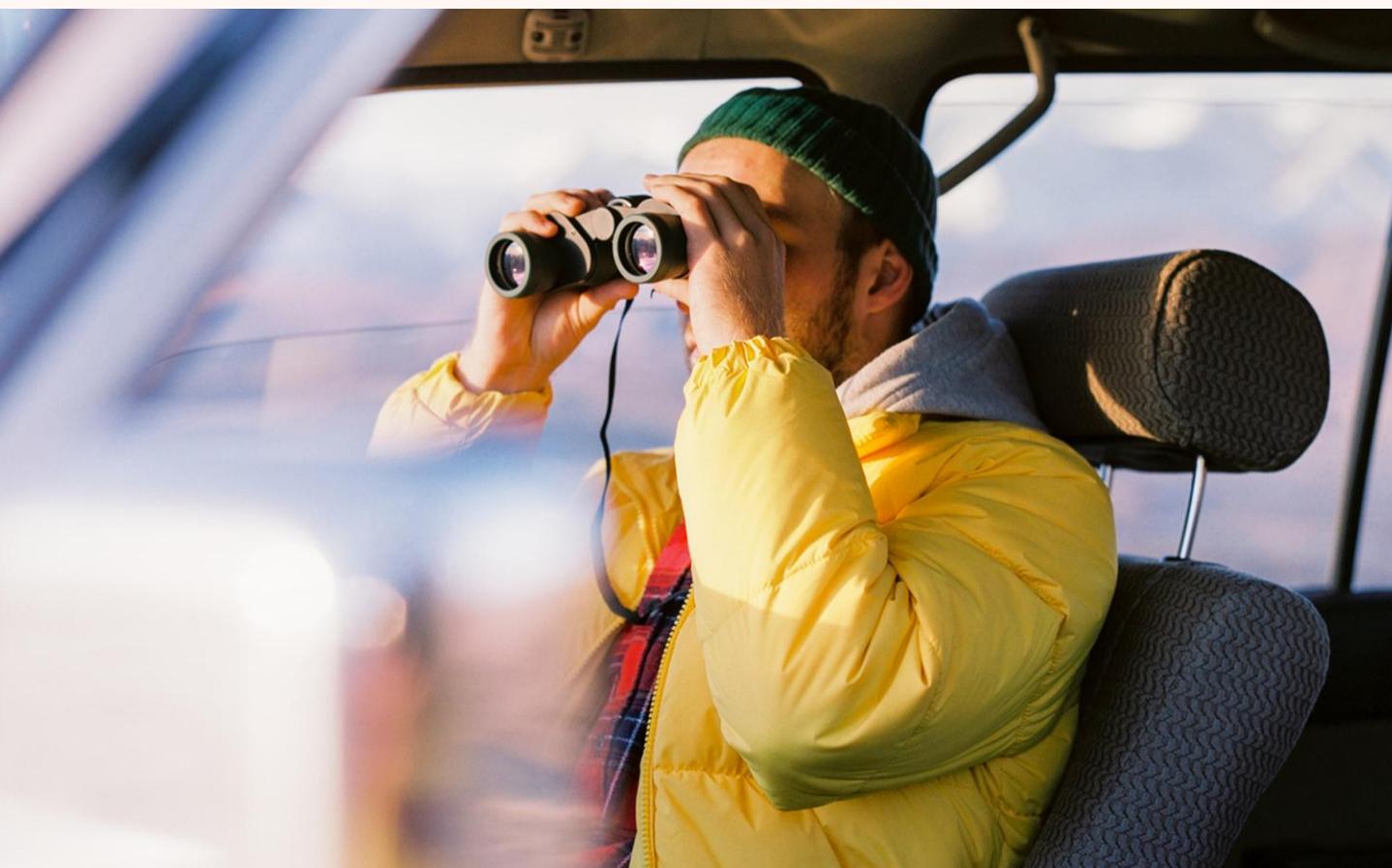


MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFS

December 2025

Capital Markets | 21shares.com



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.

Alistair Byas-Perry | VP, Head of Capital Markets & EU Investment
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EUROPE - PRIMARY MARKET

ETPs AUM & NNA (Net New Assets) per Issuer (M\$)			
Issuer	AUM	NNA Dec25	NNA 2025
21shares	3,718.9	-45.3	294.1
CoinShares	2,776.7	66.2	1,067.5
WisdomTree	2,040.0	107.4	817.5
Bitwise	1,819.1	12.7	206.1
Vaneck	1,063.3	13.1	82.0
BlackRock	749.1	80.6	696.5
Virtune	352.2	9.4	223.0
Invesco	350.9	11.5	37.7
Fidelity	316.4	20.2	185.5
Hashdex	151.8	-97.3	-253.0
DWS	85.2	7.5	50.2
Amina	78.7	0.2	-83.3
nxtAssets	47.6	7.2	55.6
DDA	37.6	0.6	-25.1
Issuance Swiss	11.1	0.0	4.7
FiCAS	8.3	0.0	-2.7
Global X	7.4	-0.1	0.4
Fineqia	6.4	0.0	-15.1
HANetf	5.4	-0.2	9.4
Bitcoin Capital	1.7	0.0	0.0
Grand Total	13,627.8	193.5	3,351.0

Data from Bloomberg as of 31/12/2025 - Physical ETPs only

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

ETPs AUM & NNA per Underlying (M\$)			
Underlying	AUM	NNA Dec25	NNA 2025
Bitcoin	7,582.2	362.3	2,041.7
Ethereum	1,710.3	29.8	223.9
Solana	1,399.9	-71.2	762.4
XRP	1,283.5	-42.5	535.0
Basket	884.8	-86.5	-129.3
SUI	145.1	3.8	146.2
Cardano	71.3	2.6	25.5
Chainlink	62.1	-0.9	39.0
Cronos	55.2	0.0	63.6
Lido Staked ETH	50.3	0.2	0.2
Tron	43.2	-0.4	-31.1
Litecoin	36.6	0.3	20.3
Near	33.3	-1.0	54.3
Avalanche	31.6	1.2	26.1
Polkadot	27.8	1.2	16.0
BNB	22.1	1.4	-577.2
XDC	17.3	0.0	25.7
Algorand	16.5	0.8	4.6
Dogecoin	14.9	0.0	26.2
Stellar	14.7	-0.4	9.6
TON	14.5	0.0	-24.5
Uniswap	13.7	2.6	7.4
Tezos	13.6	0.2	0.6
Bitcoin Cash	12.2	-1.4	-3.6
Polygon	9.3	0.2	4.0
AAVE	9.2	5.7	10.4
Aptos	8.5	0.2	0.5
Hype	8.2	-15.8	23.1
Ondo	5.9	0.1	14.7
Celestia	5.1	0.1	30.0
Arbitrum	4.9	0.2	5.8
Other Underlyings*	20.2	0.7	-0.3
Grand Total	13,627.8	193.5	3,351.0

Data from Bloomberg as of 31/12/2025 - Physical ETPs only

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

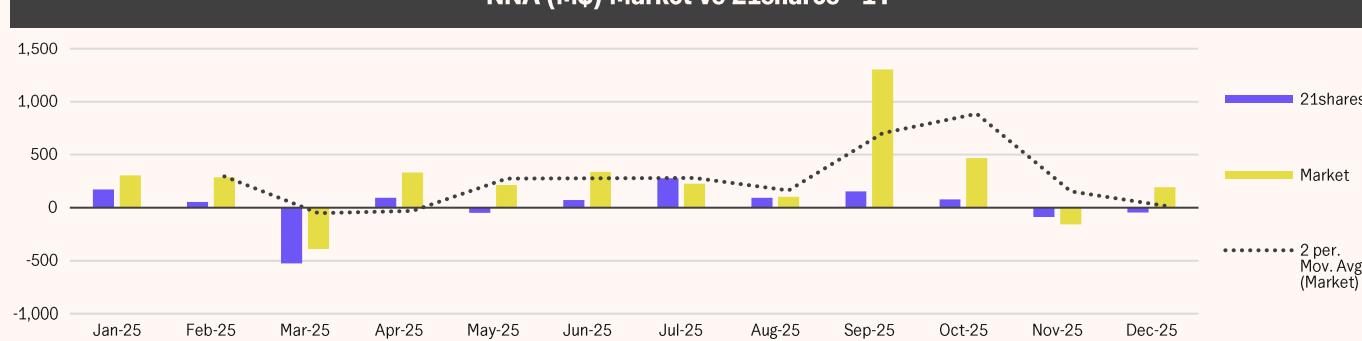
Top Products of the Month and Key Highlights – December 2025

ETP Name	AUM (M\$)	NNA (M\$)	Key highlights from December 2025:
WisdomTree Physical Bitcoin	1,323.9	99.0	
CoinShares Bitcoin ETP	1,693.9	89.7	
iShares Bitcoin ETP	749.1	80.6	
21shares Bitcoin Core ETP	459.2	30.4	
Fidelity Physical Bitcoin ETP	316.4	20.2	
Invesco Physical Bitcoin	350.9	11.5	
VanEck Ethereum ETN	197.6	8.6	
WisdomTree Physical Ethereum	206.0	7.6	
Bitwise Core Bitcoin ETP	79.9	6.5	
21shares Aave ETP	9.1	5.7	

Data from Bloomberg as of 31/12/2025 - Physical ETPs only

- December marked a reversal in the flow trend for European Crypto ETPs, recording a return to aggregate inflows with **+\$193.5M**, after November was the first month of outflows in eight months. The year ended on a confident note, with total net flows strongly positive at almost **\$3.4B** in 2025.
- The inflows were again primarily driven by **Bitcoin ETPs**, which added **\$362.3M**, as well as **Ethereum ETPs** at **\$29.8M**. On the other hand, **Basket ETPs** and **Solana ETPs** led outflows at **\$86.5M** and **\$71.2M**, respectively.
- December saw a second consecutive decline in overall AUM for European Crypto ETP, with a **drop of 5.5%** to \$13.6B. This decline was primarily due to significant price contractions across most underlying assets, which took precedence over the effect of the net inflows.
- 21shares retained the top spot across issuers, closing the year with a **27% AUM marketshare**.

NNA (M\$) Market vs 21shares - 1Y



EUROPE - SECONDARY MARKET

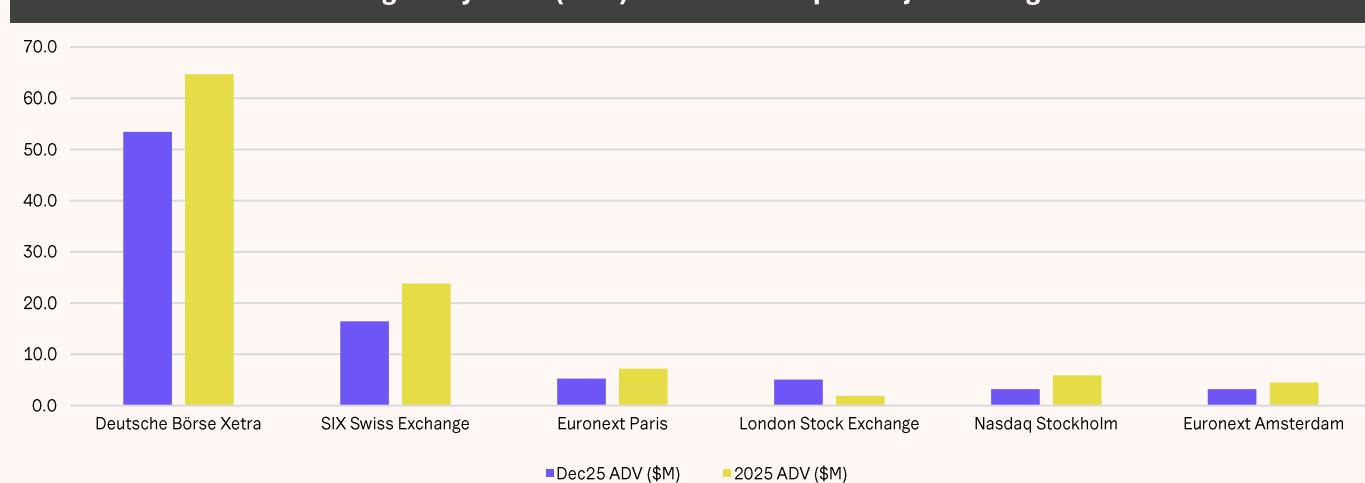
21shares ETPs Best Average Bid/Ask Spreads

ETP Name	Primary Ticker	Best Average Spread Dec25 (bps)	ADV Dec25 (M\$)
21shares Bitcoin ETP	ABTC SE	4.96	5.55
21shares Ethereum Staking ETP	AETH SE	5.67	3.62
21shares Bitcoin Core ETP	CBTC SE	6.00	2.92
21shares Ethereum Core Staking ETP	ETHC SE	6.74	1.88
21shares Solana Staking ETP	ASOL SE	7.56	8.14

Data from Bloomberg as of 31/12/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- **ABTC, AETH, CBTC, ETHC, and ASOL** held their positions as the 21shares ETPs with the tightest average bid/ask spreads, with **ETHC** and **ASOL** switching spots in the rankings. However, market volatility and thin holiday liquidity resulted in a widening of quotes across most products in the market. Despite this, 21shares Bitcoin ETP (ABTC) spreads stayed consistent below 5 bps, maintaining a leading position in Europe.
- **Crypto ETPs** demonstrated resilience throughout the month. Despite heightened volatility and December's challenging liquidity conditions, spreads for the **Solana Staking ETP (ASOL)** remained remarkably stable, holding steady at approximately **7.5 bps**. This highlights the robust trading environment for these products, consolidating ASOL as the most liquid Solana ETP and investment vehicle of choice for investors.
- Total 21shares ADV saw a relatively substantial decline of approximately 37.2%, from \$51.9M in November to **\$32.6M** in December. Within the product suite, the Solana Staking ETP (ASOL) was the most actively traded ETP at \$8.14M, followed by ABTC at \$5.55M, AETH at \$3.62M, and AXRP at \$3.21M.

Average Daily Value (ADV) Traded on Europe's Major Exchanges



Exchange	Dec25 ADV (M\$)	2025 ADV (M\$)	21shares Market Share (Dec25)	21shares Market Share (2025)
Deutsche Börse Xetra	53.5	64.7	30%	28%
SIX Swiss Exchange	16.5	23.8	52%	59%
Euronext Paris	5.3	7.2	39%	54%
London Stock Exchange	5.1	1.9	37%	48%
Nasdaq Stockholm	3.2	5.9	3%	4%
Euronext Amsterdam	3.2	4.5	36%	44%

Data from Bloomberg as of 31/12/2025

- Trading volume across major European exchanges fell substantially, totaling approximately **\$87.5M** in December, a significant decrease of 39.8% compared to November's **\$145.3M**. Overall, more than **\$35B** have been traded in 2025 across Crypto ETPs on European Exchanges, up 17% since 2024, with 21shares consolidating as the most traded issuer. Xetra continues its dominance as the largest venue for Crypto ETPs, recording \$53.5M in average daily turnover. **Euronext Paris** recorded the most significant drop, with its ADV falling to \$5.3M, a decrease of 53.1% MoM. This decline is attributed to December's holiday trading conditions with wider spreads and thinner liquidity.
- 21shares has managed to maintain its strong **position** on major exchanges, with leading market shares on SIX Swiss Exchange and Euronext Paris, with London Stock Exchange and Euronext Amsterdam not far behind.

UNITED STATES ETFS

ETFs AUM & NNA per Issuer (M\$)				ETFs AUM & NNA per Underlying (M\$)			
Issuer	AUM	NNA Dec25	NNA 2025	Underlying	AUM	NNA Dec25	NNA 2025
BlackRock	77,564.8	-932.8	34,007.8	Bitcoin	118,826.8	-294.5	23,924.7
Grayscale	24,511.5	61.7	-2,803.0	Ethereum	20,136.3	-295.1	12,420.9
Fidelity	19,926.1	297.4	1,644.8	Basket	1,785.8	-117.3	-149.6
Bitwise	5,639.8	-88.9	915.3	XRP	1,753.9	558.4	2,483.8
Volatility Shares	3,687.2	307.7	3,070.0	Solana	1,503.6	154.3	2,318.6
21shares	3,609.5	-112.3	-765.5	Chainlink	73.8	63.6	67.8
Proshares	3,494.8	245.7	2,194.5	Hedera	50.3	3.4	83.7
Vaneck	1,618.4	-89.7	379.6	Dogecoin	21.5	-0.1	40.8
NEOS	988.2	167.0	1,211.6	Litecoin	6.9	0.0	7.7
Franklin Templeton	782.8	154.3	141.1	Sui	1.3	1.5	1.5
Invesco	572.3	-3.9	-106.9	Grand Total	144,160.2	74.3	41,200.0
CoinShares	536.8	9.7	-271.2				
Canary	378.3	44.8	476.6				
Rex-Osprey	274.2	-32.8	477.4				
Teucrion	183.9	19.6	608.0				
WisdomTree	139.5	1.9	-184.3				
Hashdex	133.2	0.9	118.3				
Rex Shares	74.4	17.9	63.9				
Simplify	44.5	5.9	21.9				
Grand Total	144,160.2	74.3	41,200.0				

Data from Bloomberg as of 31/12/2025 - US Crypto ETFs

Data from Bloomberg as of 31/12/2025 - US Crypto ETFs

Flows (M\$) Evolution of US Crypto ETFs - 1Y



- The AUM for **Spot Bitcoin ETFs** in the US fell to **\$118.8B** in December, sliding **5.2% MoM** as BTC dipped **~4%**. Spot BTC ETFs averaged over **\$3.8B** traded daily during December, down **~31% MoM**. **Spot Ethereum ETFs** finished with **\$20.1B** in AUM, down **5.6%** and primarily attributed to almost **\$300M** in net outflows and a **1.5% drop** in ETH's price.

- December extended November's momentum with more spot '33 Act launches, including a new XRP ETF from 21shares (**TOXR**) and a new Solana ETF from Invesco/Galaxy (QSOL), broadening access and competition in the altcoin ETF space. The month also saw first-time products for previously unavailable assets in a '40 act structure like Sui (**TXS**).

- Overall, Crypto ETFs recorded net inflows for a total of **\$74.3M**, marking December as a reversal from November's **-\$3.2B NNA**.

AUM (M\$) Evolution of US Crypto ETFs - 1Y



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