Digital Assets Survey

Market research on services and products -

MiCAR, Digital Euro, eWpG & DLT Pilot Regime

Preface

We are pleased to present the results of our Digital Assets Survey, conducted in cooperation with the Frankfurt School Blockchain Center.
This year's online survey, conducted from summer to fall of 2025, gathered insightful perspectives from key decision-makers in the financial and banking sectors, as well as from founders, entrepreneurs, researchers, and academics.

Our survey focused on the current sentiment towards tokenized securities, cryptocurrencies and assets as well as the digital euro within the existing regulatory frameworks (MiCAR, eWpG, DLT Pilot Regime and ECB Trials & Experiments).
We are grateful for the participation of over 100 expert respondents from across the financial market, and we would like to express our sincere appreciation to all of them for their valuable contributions.

As we strive to maintain a comprehensive and up-to-date understanding of the market, we will continue to refine and expand our survey. We invite you to share your thoughts, questions, and suggestions about the Digital Assets Survey, and we look forward to further discussions with you.

The following report presents the key findings, providing a nuanced view of the current landscape and future prospects for digital assets in the financial sector in Germany and Europe. We hope our research provides valuable insights and informs your business strategies for years to come.

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Frankfurt am Main, November 2025

Executive Summary: The WEPEX-FSBC Digital Assets Survey provides an in-depth qualitative analysis and practical insights.

Method & Sample	• The study was conducted as an online survey from summer to fall of 2025. It gathered the opinions of more than 100 participants representing industry-leading institutions. Most respondents classified their organization as a bank, asset manager, or fintech and worked primarily in sales, C-suite, or portfolio management departments. More than half of the respondents regard themselves as experts in the field with several years of experience in digital assets.
MiCAR	• Similar to last year, the majority of respondents view MiCAR positively, with around 40% already actively involved in implementing relevant products or services. Among these “MiCAR pioneers”, the key perceived opportunities of MiCAR have shifted. This year, they are primarily identified as legal certainty, new business models, and innovation. • Another significant change is that the regulatory framework appears to have been largely clarified. The main challenges currently lie in the supply of market data, the complex or extensive requirements for defined crypto assets, and distribution. • Both “MiCAR Pioneers” and “Other Respondents” agree that the crypto asset class will be widely adopted by institutional investors.
Digital Euro	• Most respondents favor some version of the digital euro. The most preferred form by far is a public one issued by the ECB: a wholesale central bank digital currency. • In the absence of a formal digital euro, e-money tokens and euro-denominated stablecoins are seen as the go-to interim solution for transaction settlement. • The Bundesbank Trigger Solution is one of the technologies used in recent ECB trials and is considered the preferred distributed ledger technology (DLT) settlement model for central bank money settlements.
eWpG	• The eWpG remains an important part of the digital securities market landscape. As in previous years, “eWpG pioneers” continue to recognize the main opportunity as efficiency gains in the issuance and processing of securities. • In contrast to previous surveys, the main barriers associated with the eWpG are limited secondary-market liquidity and the fragmentation of blockchain solutions. • There is a significant difference in how participants perceive the importance of settling securities transactions instantly. While 77% of “eWpG Pioneers” consider it important or very important, only 33% of “Other Respondents” share this view.
DLT Pilot Regime	• For most participating institutions, the DLT Pilot Regime is currently irrelevant. Those who have expressed interest primarily focus on new digital assets, efficiency gains, and new roles within the DLT value chain.

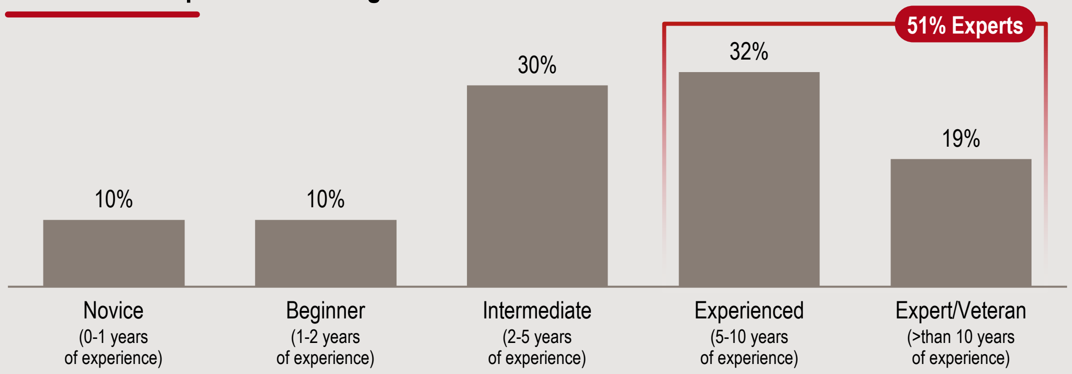
The results of the WEPEX FSBC market study reflect the opinions of more than 100 participants from key players in various sectors of the German financial market.

Respondents

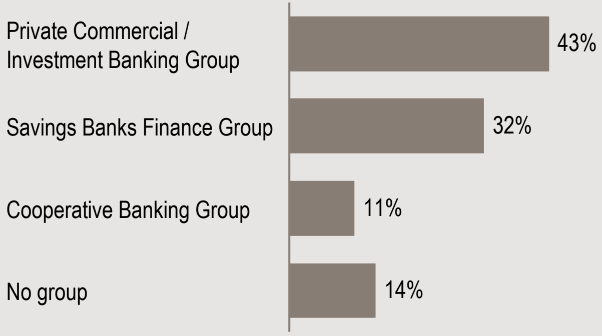
102

survey participants during the survey period from summer to fall 2025

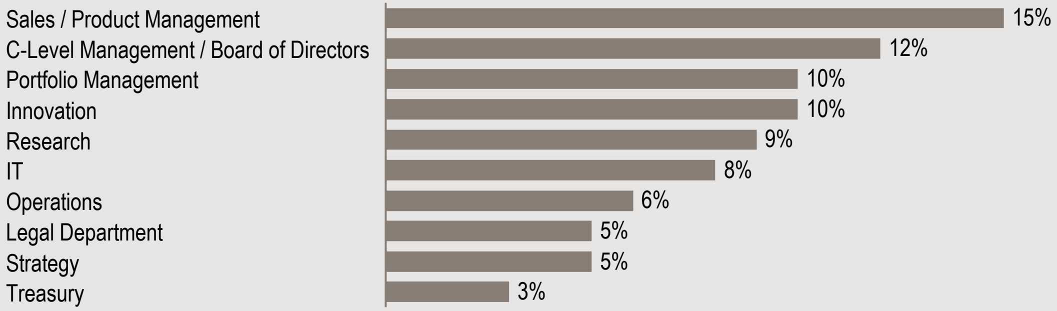
Professional experience with digital assets[1]



Participating banks by group[2]

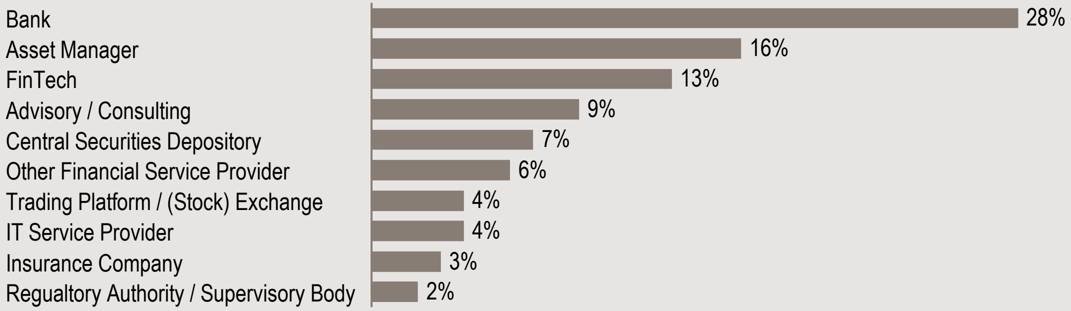


Participating departments within organizations



Categories with <2% include Family Office, Depositary (According to KAGB), Payment Provider, and Other

Classification of participating organizations

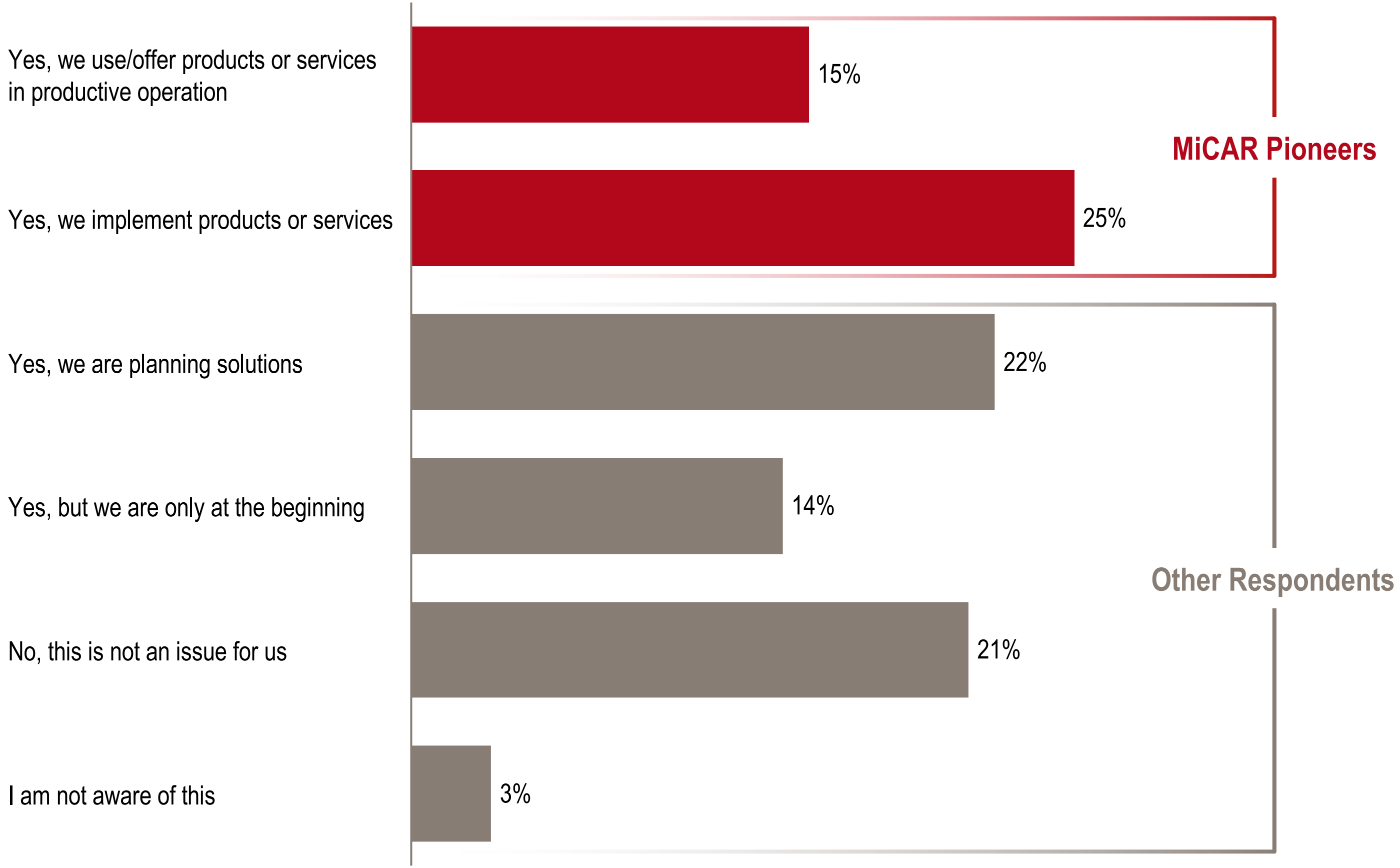


Categories with <3% include Compliance, Trading, Payments, Risk Management, and Other

[1]Due to rounding, totals may not equal 100%.
[2]Only respondents who classified themselves as "bank" (28%; see the chart at the bottom right) were able to answer this follow-up question.

The survey provides a dedicated overview of MiCAR involvement: Pioneers versus Other Respondents. More than one-third of participants are already actively engaged.

Is your organization involved with MiCAR and if so, what stage is it at?



40%

of all surveyed participants **are actively engaged with MiCAR** and are **already productively using solutions** or are in the **implementation phase**.

This subsample is classified as **MiCAR Pioneers** and represents those institutions that **are at the forefront** of the implementation of MiCAR solutions.

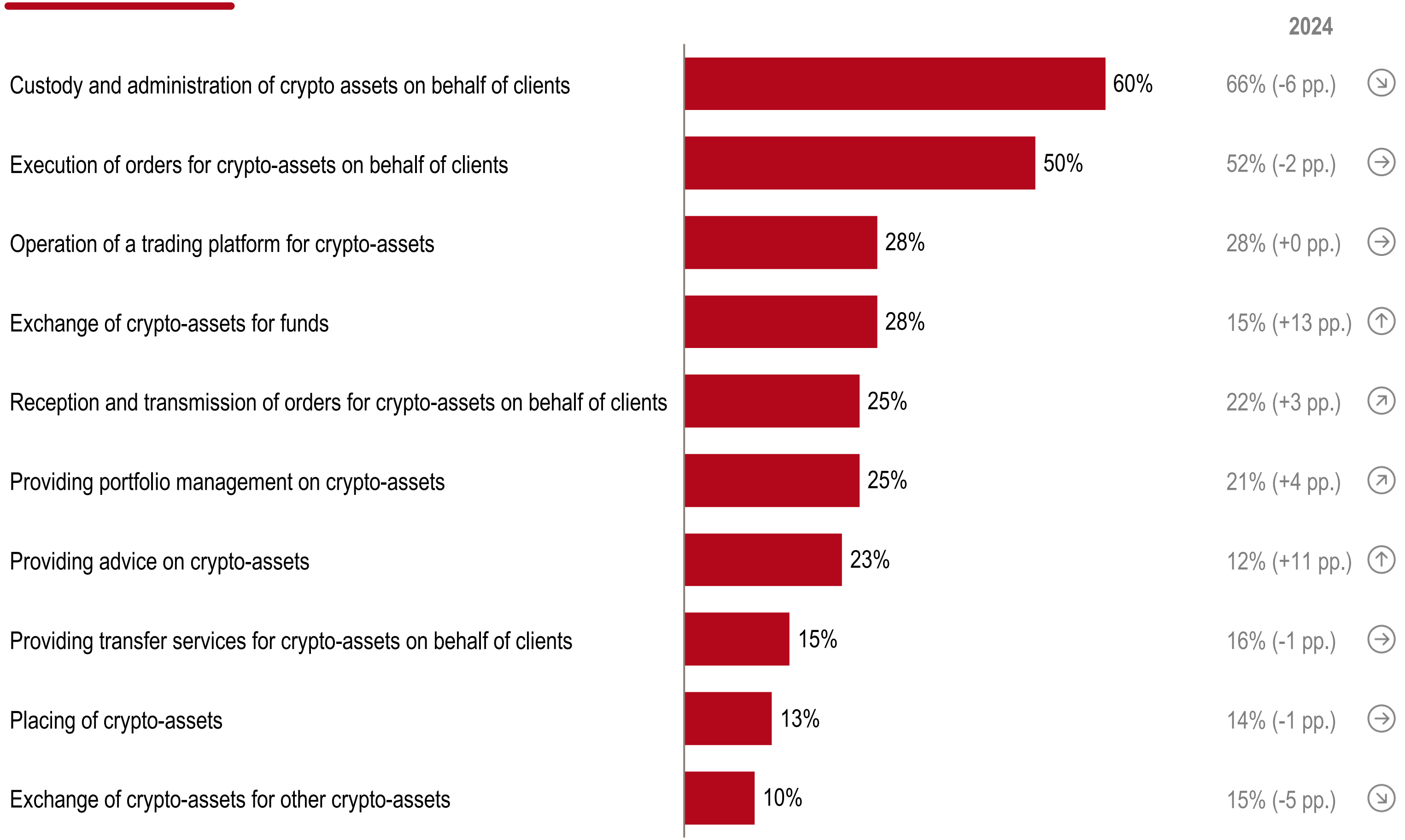
Compared to last year (34%), the **share of Pioneers has increased**, confirming a **steady rise in active MiCAR engagement**.

The remaining 60% of participants are classified as **Other Respondents**.

Overall, the **commitment towards MiCAR appears** to be **growing stronger**.

Custody and order execution remain the leading MiCAR services, confirming their central role in MiCAR-related business models – while advisory and fund exchanges have shown strong growth.

Products or services provided by MiCAR Pioneers[1]



28%

of **MiCAR Pioneers** now engage in the **exchange of crypto assets for funds** (+13 pp compared to last year).

There has also been a sizeable increase in advisory services (+11 pp), while **custody** (60%) **and order execution** (50%) **remain key MiCAR offerings** despite slight declines.

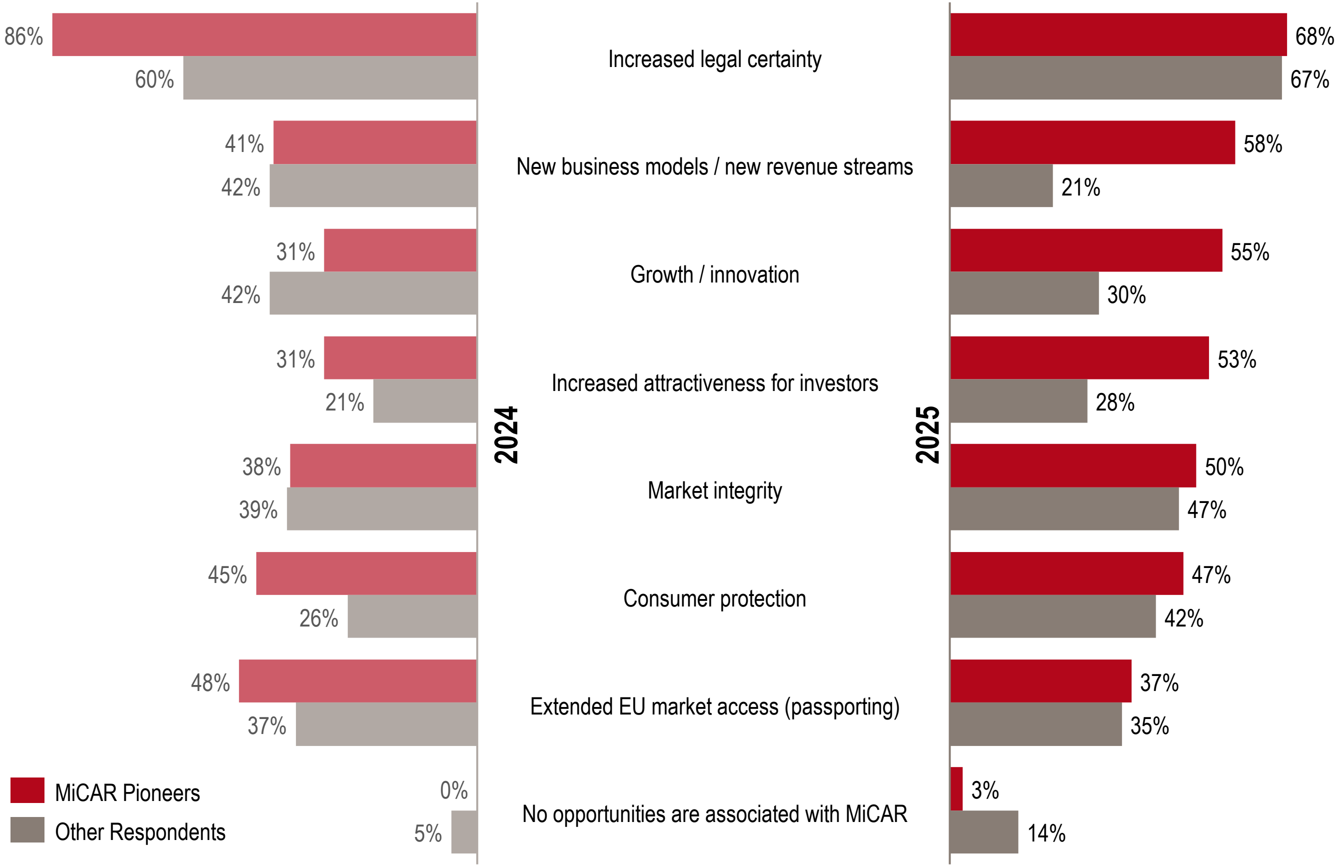
The **top three services remain unchanged from last year**, confirming their central role in MiCAR-related business models.

As in the previous year, the exchange of crypto-assets for other crypto-assets remains a supplementary service.

[1]Shown is the opinion of MiCAR Pioneers only. Multiple answers possible.

Increased legal certainty is considered the foremost opportunity of MiCAR. Committed Pioneers also see opportunities in new business models and innovation.

Opportunities associated with MiCAR[1]



68%

of all respondents **consider increased legal certainty as the foremost opportunity** under MiCAR.

Among Pioneers, the emphasis is shifting to commercialization, with new business models and growth/innovation now firmly in the top tier and materially higher than for other respondents.

Other Respondents appear generally more cautious about opportunities. This contrasts with experienced pioneers, who clearly demonstrate their commitment and substantiate their assessments of opportunities.

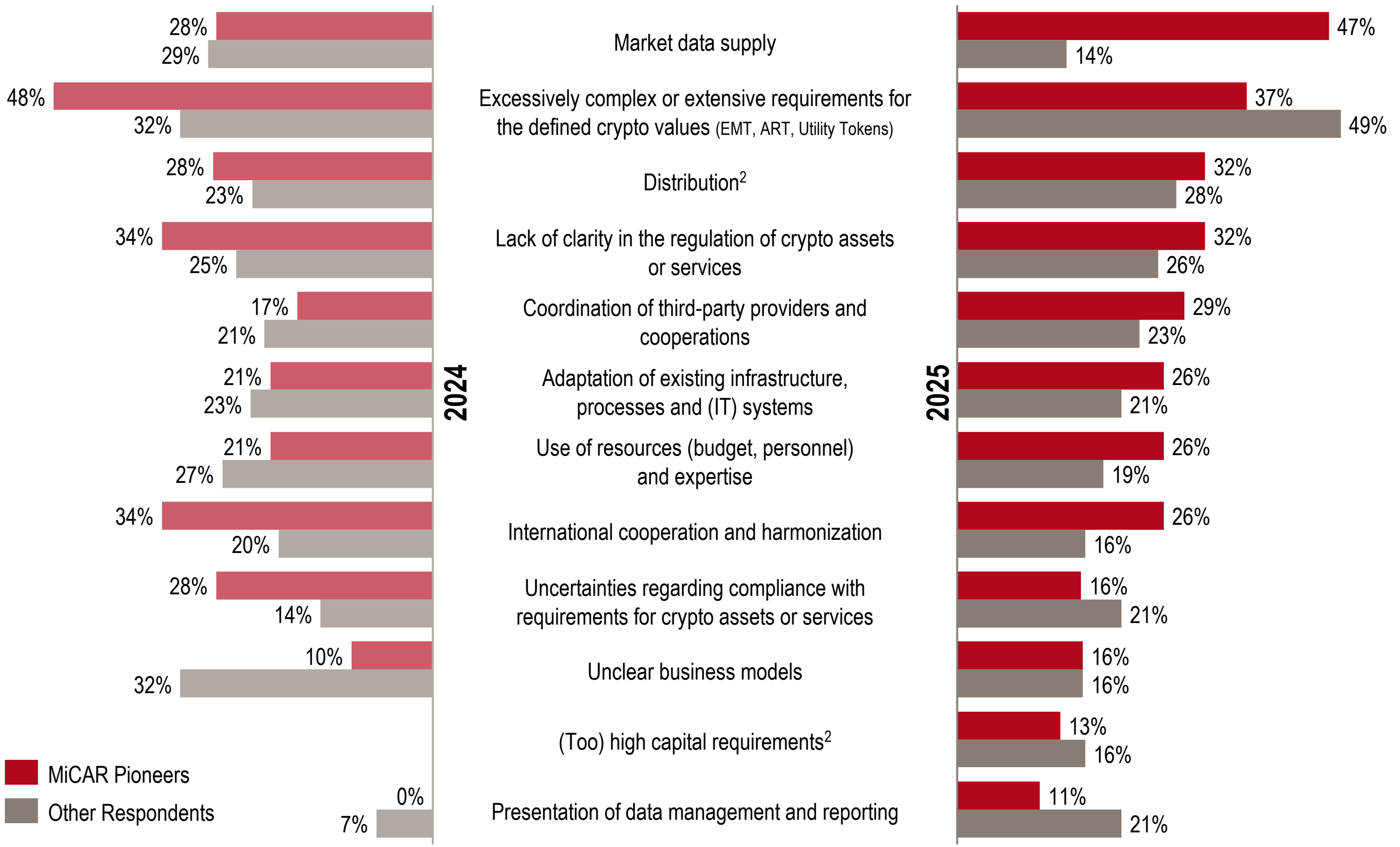
The opportunities associated with MiCAR **compared to the previous year are…**

65%	10%	25%
Better	Worse	I don't know

[1]Multiple answers possible.

Regulatory complexity persists as one of the top challenges associated with MiCAR, surpassed only by market data supply and followed by distribution issues.

Challenges associated with MiCAR[1]



49%

of Other Respondents **flag excessively complex requirements as their top challenge**, but the intensity now diverges by maturity: **Pioneers report some easing, widening the perception gap** between the two subsamples.

The supply of market data has solidified as a structural hurdle, and distribution, already a known challenge, has become slightly more pronounced in 2025, reflecting ongoing go-to-market frictions beyond compliance.

The **challenges** associated with MiCAR **compared to the previous year have…**

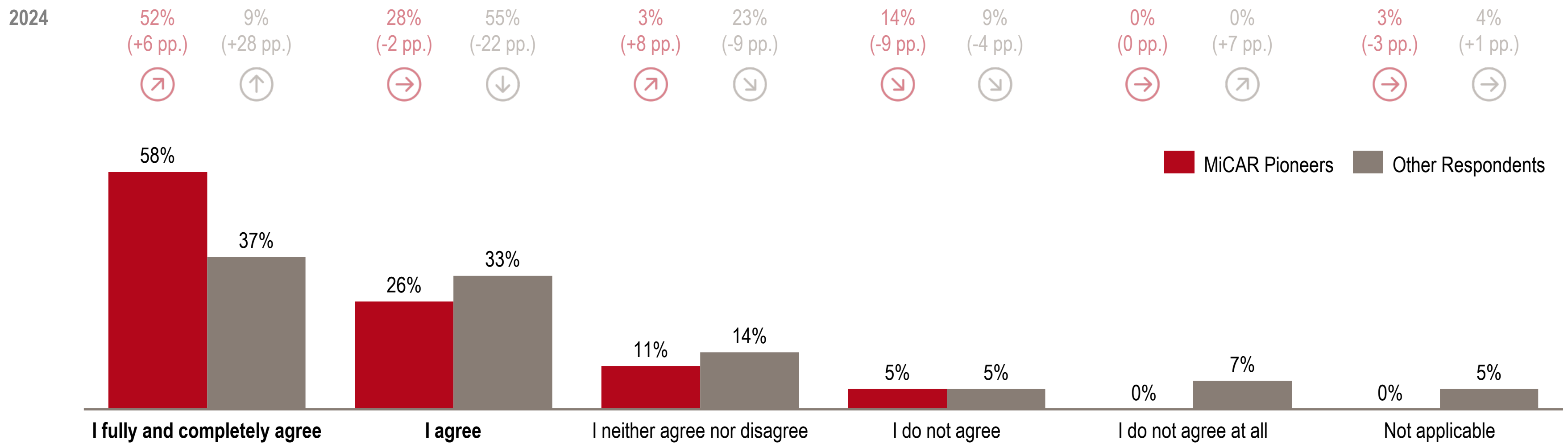
42%	27%	31%
Increased	Decreased	I don't know

[1]Multiple answers possible. [2]Response option was newly added for the 2025 survey.

Broad consensus: MiCAR strengthens the case for institutional adoption of crypto assets.

Assessing MiCAR's impact on the attractiveness of crypto assets as an asset class for institutional investors

"The **crypto asset class will be widely adopted by institutional investor,** particularly in the coming months and years[1]"



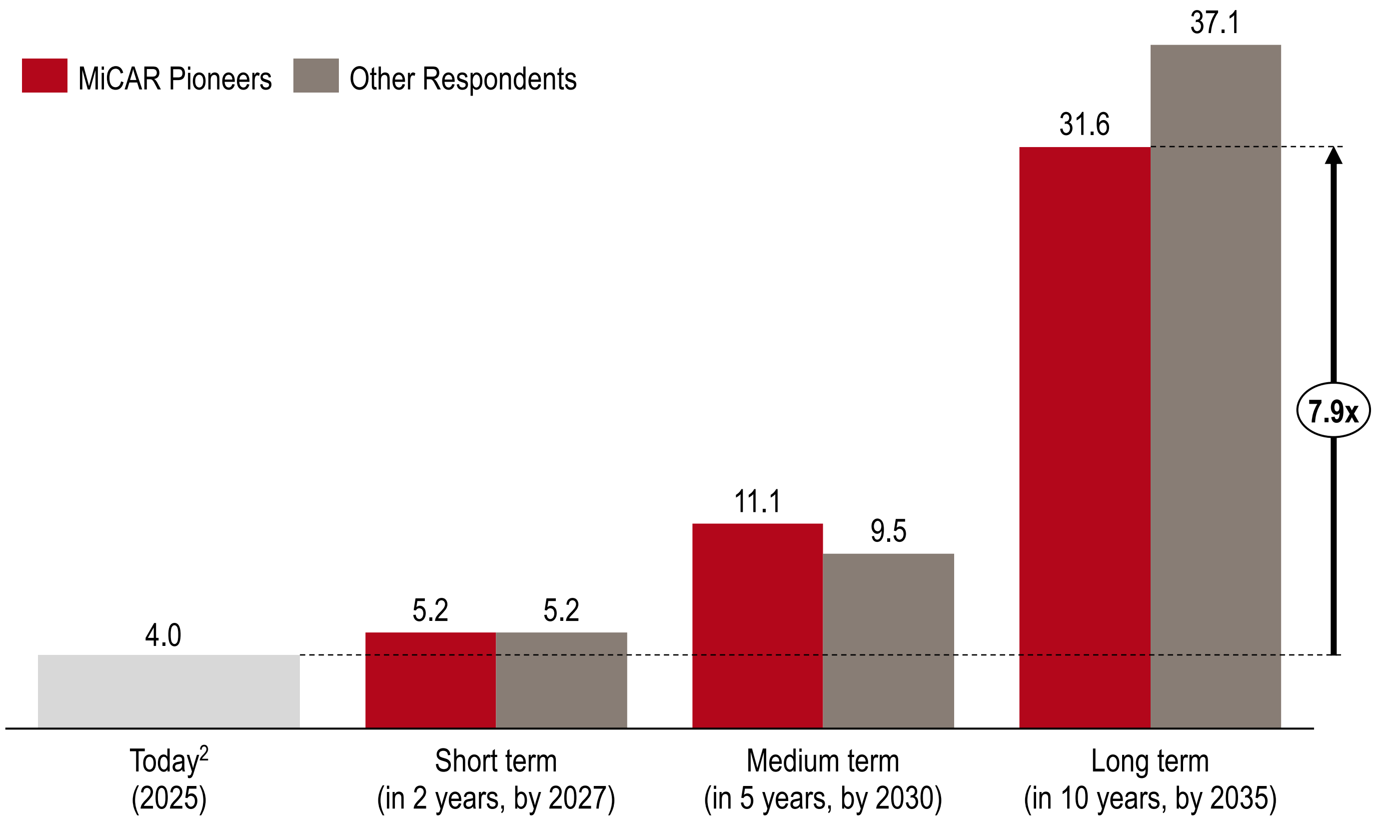
84% of **MiCAR pioneers expect institutional investors to adopt crypto assets**, a four-percentage-point increase compared to the previous Digital Assets Survey. **Recent industry developments**, such as the approval of Bitcoin ETFs and the passage of the GENIUS Act in the United States, as well as the global adoption of cryptocurrencies by corporate and national treasuries, **confirm this sentiment**.

Overall, **confidence in MiCAR's impact on the attractiveness of this asset class has strengthened**. Other respondents also show rising confidence, with 70% expecting adoption, up from 64% in the previous survey.

[1]Due to rounding, totals may not equal 100%.

Respondents forecast strong growth in the medium term, with an expected increase of nearly tenfold within the next decade. Both Pioneers and Other Respondents are similarly bullish.

Estimation of the growth in the size of the total global crypto asset market (All cryptocurrencies and crypto assets, in trillions of euros)[1]



€31.6 trillion

is the long-term market size expected by MiCAR Pioneers for 2035, which is **nearly eight times today's market capitalization** of around €4 trillion. Other Respondents are **even more optimistic.**

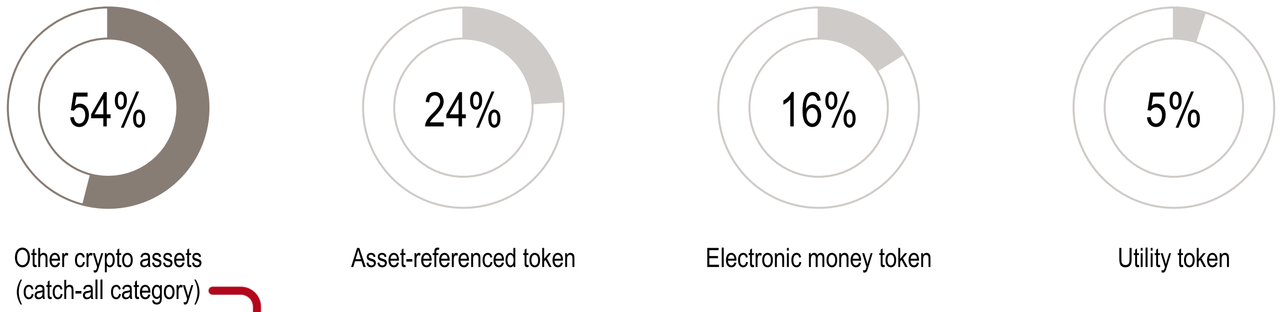
When it comes to forecasting medium-term growth, which is perhaps a more accurate guess from today's point of view, MiCAR Pioneers see the market reaching a capitalization of €11.1 trillion by 2030, whereas Other Respondents expect it to reach €9.5 trillion.

These **forecasts indicate near-term scaling momentum coupled with long-term upside** that many participants expect will compound over time.

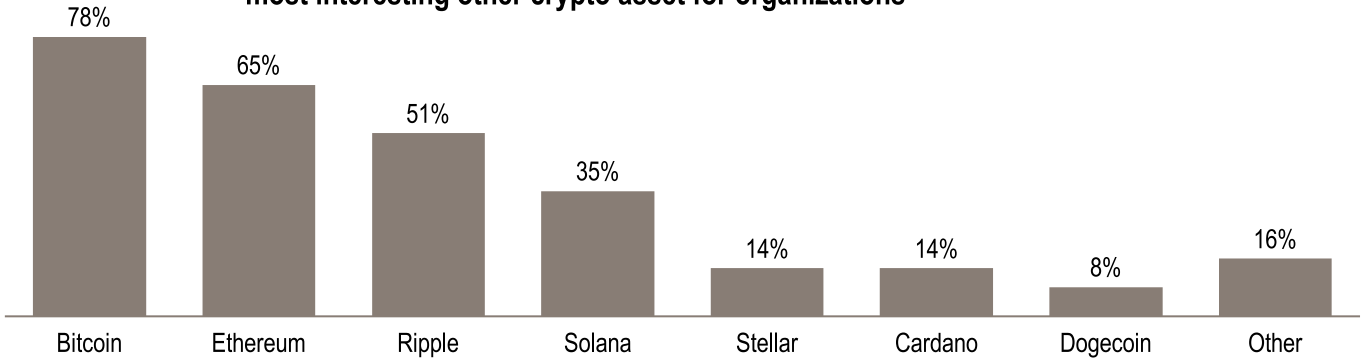
[1]To smooth outliers, the median values were used to summarize this data set.
[2]At the time of this study's publication, the global cryptocurrency market, according to CoinMarketCap, is approximately 4 trillion Euro. However, MiCAR regulates all crypto assets, not just cryptocurrencies.

Organizational interest concentrates on well-established cryptocurrencies such as Bitcoin and Ethereum. ARTs are losing popularity, while utility tokens continue to play only a minor role.

The type of crypto asset under MiCAR most interesting and promising for organizations[1]



most interesting other crypto asset for organizations[2]



54%

of respondents consider **other crypto assets** the most interesting category under MiCAR. Within this group, **Bitcoin**, **Ethereum** and **Ripple dominate organizational interest**.

This **strong preference for established crypto assets signals an organizational focus** on liquidity, brand recognition, product-market fit, and proven adoption over newer tokens.

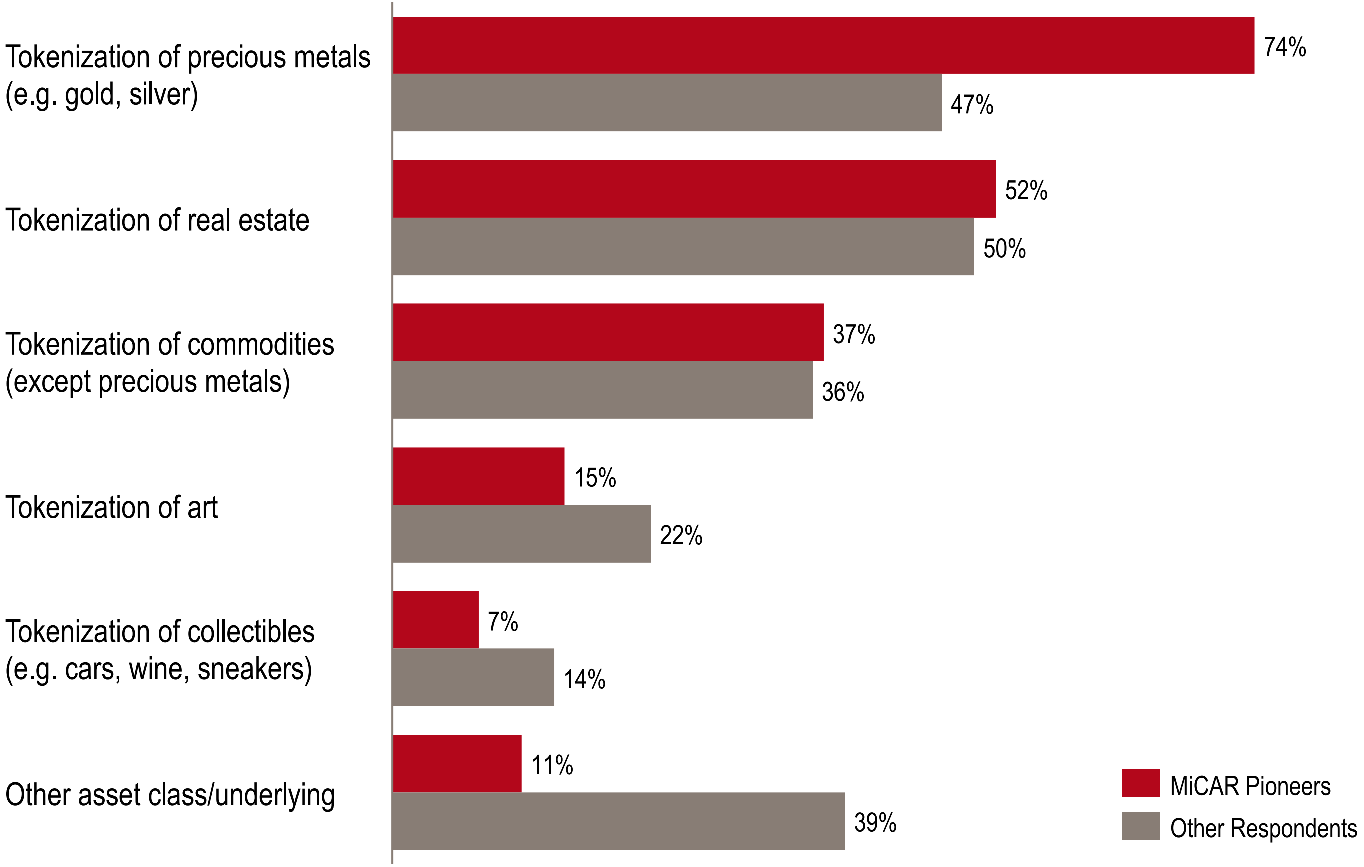
Despite the broad framework of MiCAR, **confidence remains concentrated on market-leading assets** with a central role in the global cryptocurrency market.

Asset-referenced tokens (ARTs) have lost momentum versus last year, while utility tokens remain marginal.

[1]Shown is the opinion of all those surveyed, including both "MiCAR Pioneers" and "Other Respondents". Due to rounding, totals may not equal 100%.
[2]Multiple answers possible.

Tokenized Real World Assets: Precious metals are the flagship for MiCAR Pioneers, followed closely by real estate.

The type of tokenized "real world asset" most interesting and promising for organizations[2]



74%

of MiCAR pioneers find the tokenizing of **precious metals**, such as gold and silver, to be the most attractive use case. **Real estate** is a shared second choice across both subsample groups.

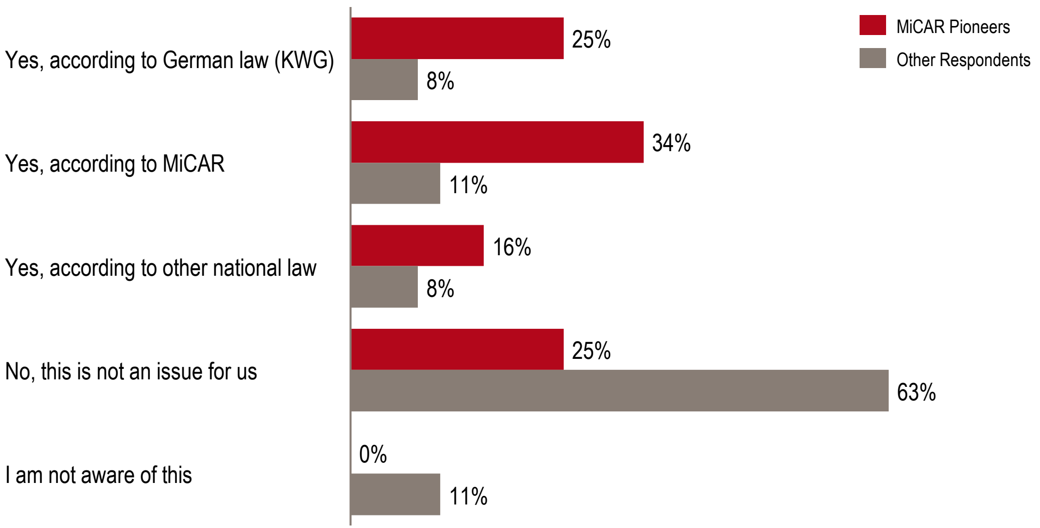
Commodities (excluding precious metals) sit mid-pack, while **art and collectibles** remain a niche choice.

Among Other Respondents, the emphasis on "other asset classes" (39%) stands out.
This points to interest in tokenizing securities, such as bonds, equities, fund shares, and structured products — a use case which is already in effect in many EU jurisdictions and has certainly been considered by many Pioneers.

[2]Multiple answers possible.

Three-quarters of MiCAR Pioneers are licensed to hold crypto assets, and most of them are considering EU-wide passporting of their products and services.

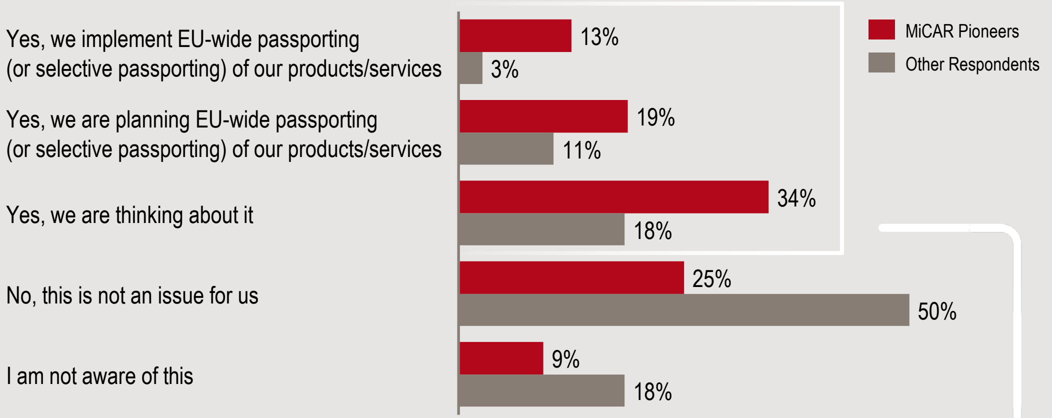
Organizations already permitted to hold crypto assets under national law[1]



Unsurprisingly, **MiCAR Pioneers** — those who already offer or implement services and products — **are far more likely to be licensed**. Three in four (75%) have permission to hold crypto assets under MiCAR or national law, compared to 27% of **Other Respondents**.

In contrast, nearly two-thirds of the **Other Respondents** say the topic is “not an issue” for their organization, and a small percentage remain unaware — evidence of a clear engagement and readiness gap.

Organizations’ position on possible MiCAR product/service passporting



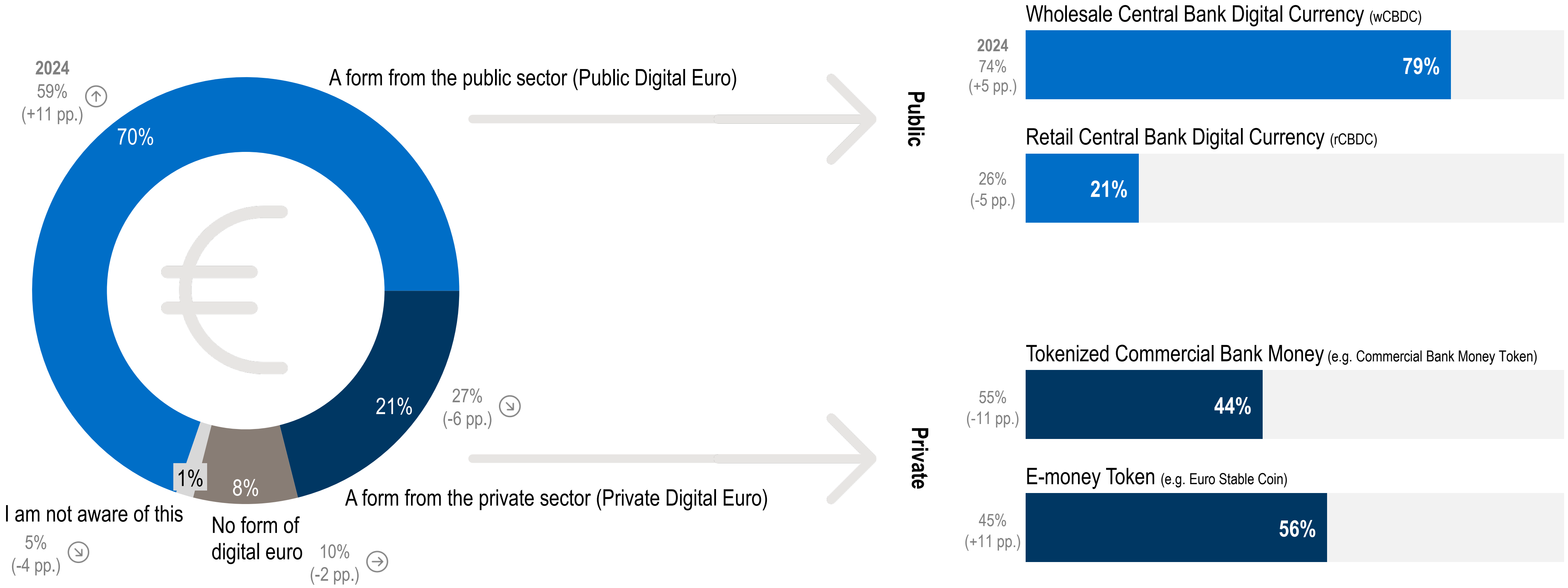
66% percent of **MiCAR Pioneers** are **actively considering passporting**, either by implementing, planning, or evaluating it, compared to 32 percent of **Other Respondents**. In contrast, 50% of the latter group say passporting is not an issue, while 18% remain unaware.
Among those pursuing passporting, the top five target markets are Germany and Austria, followed by Luxembourg, France, and the Netherlands[2].

Germany	68%
Austria	65%
Luxembourg	58%
France	52%
The Netherlands	45%

[1]Due to rounding, totals may not equal 100%.
[2]Respondents who answered “yes” regarding possible passporting were able to answer a follow-up question stating their most relevant target markets. Multiple answers possible.

More than 90% of respondents favor some version of the digital euro. By far the preferred form is a public one issued by the ECB, such as a wholesale central bank digital currency.

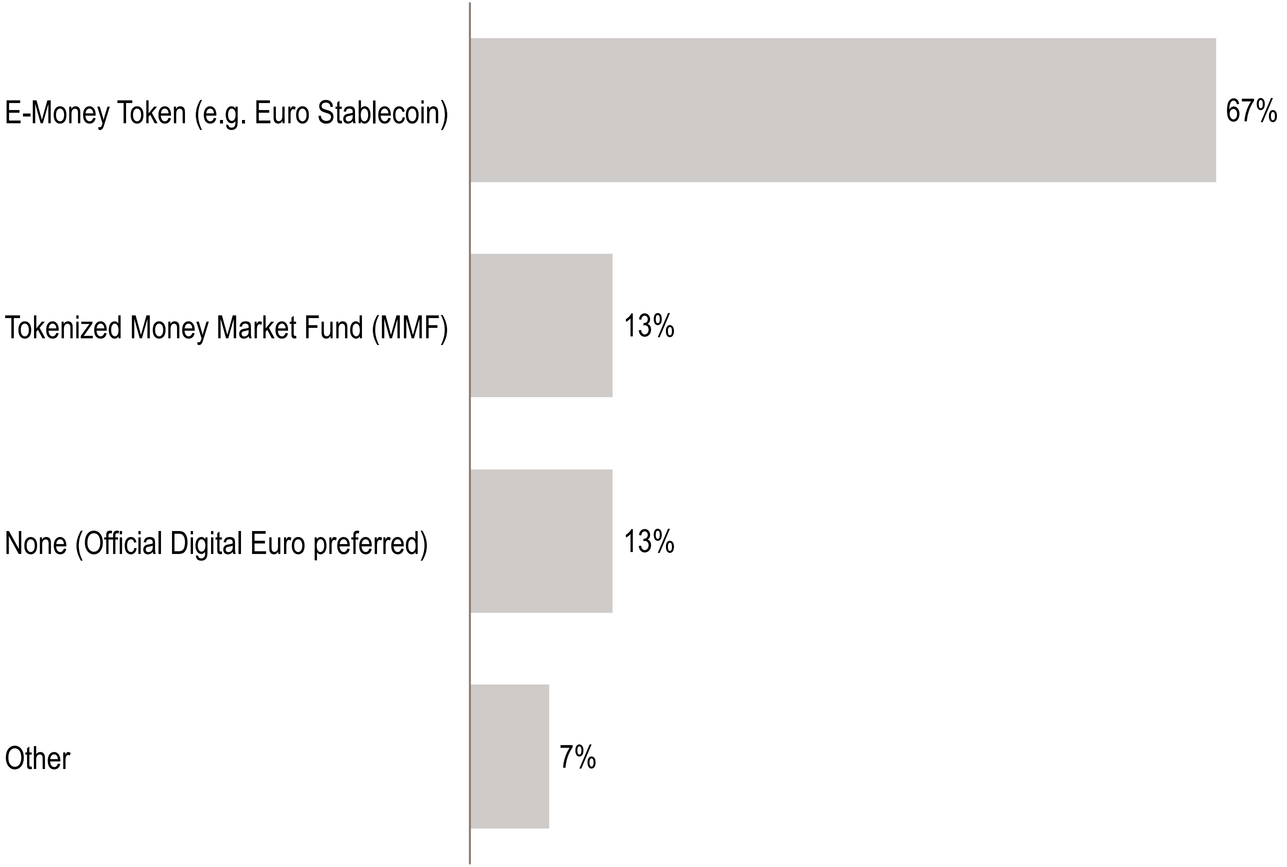
The preferred form of a digital euro[1]



[1]Due to rounding, totals may not equal 100%.

The majority of respondents prefer a Euro Stablecoin for securities settlement, as long as there is no official wholesale CBDC introduced by the European Central Bank.

The preferred short-term solution for settling securities transactions, prior to the introduction of an official ECB wCBDC



67%

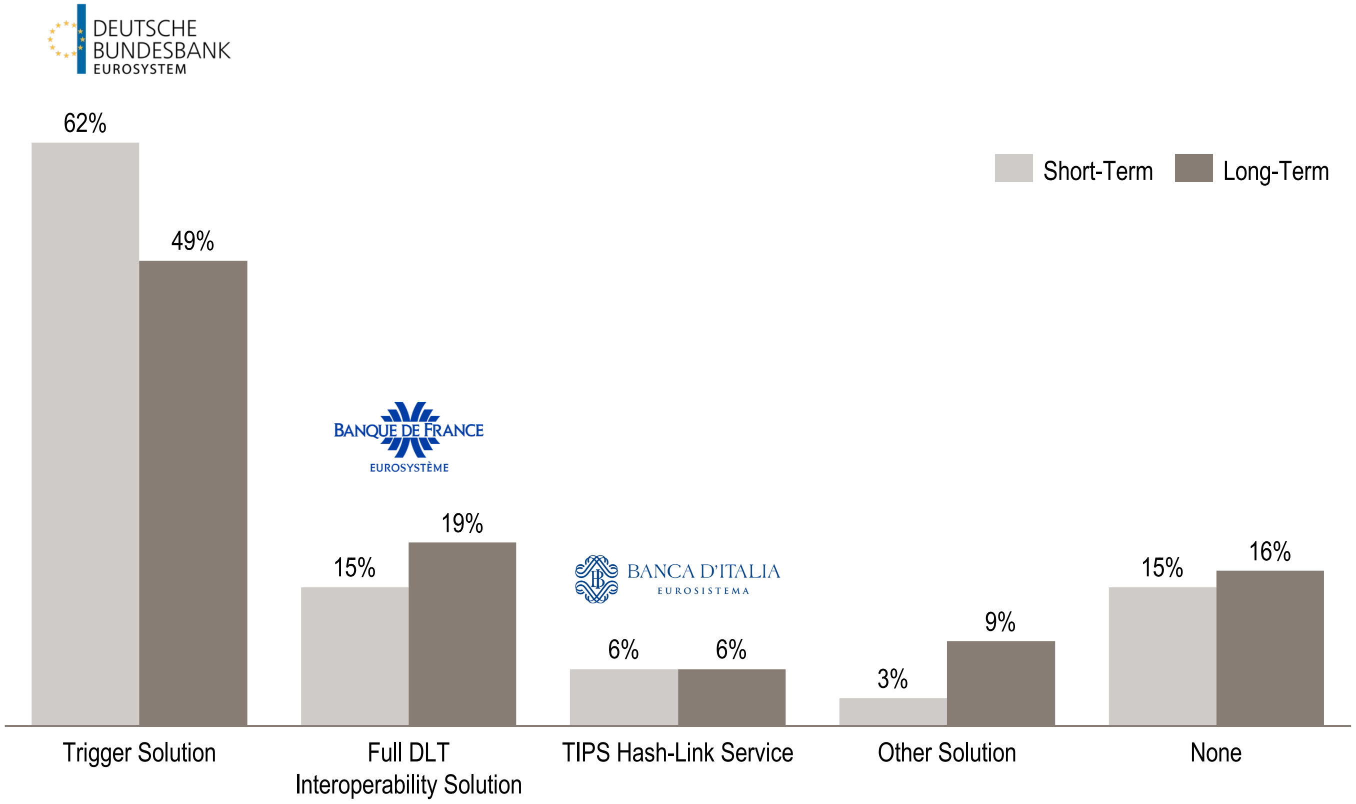
of survey respondents **favor E-money tokens**, such as a Euro-denominated Stablecoin, **as the near-term settlement asset** in the absence of an official wholesale Digital Euro introduced by the European Central Bank (ECB).

Only 13% opted for tokenized money market funds (MMFs), and 13% would rather wait for an official central bank digital currency (CBDC) than use interim solutions.
“Other” options received 7% of the vote, signaling low appetite for niche workarounds.

The current market sentiment appears to favor a practical and compliant on-chain cash leg, with a wCBDC being the likely preferred end state but not a prerequisite for transacting securities on-chain.

Before the ECB announced its "dual-track strategy" — the proposed approach to DLT settlement in central bank money — respondents strongly favored the Bundesbank trigger solution.

The preferred solutions for the continuation of the ECB initiative to settle DLT-based transactions in central bank money[1]



[1]Due to rounding, totals may not equal 100%.

62%

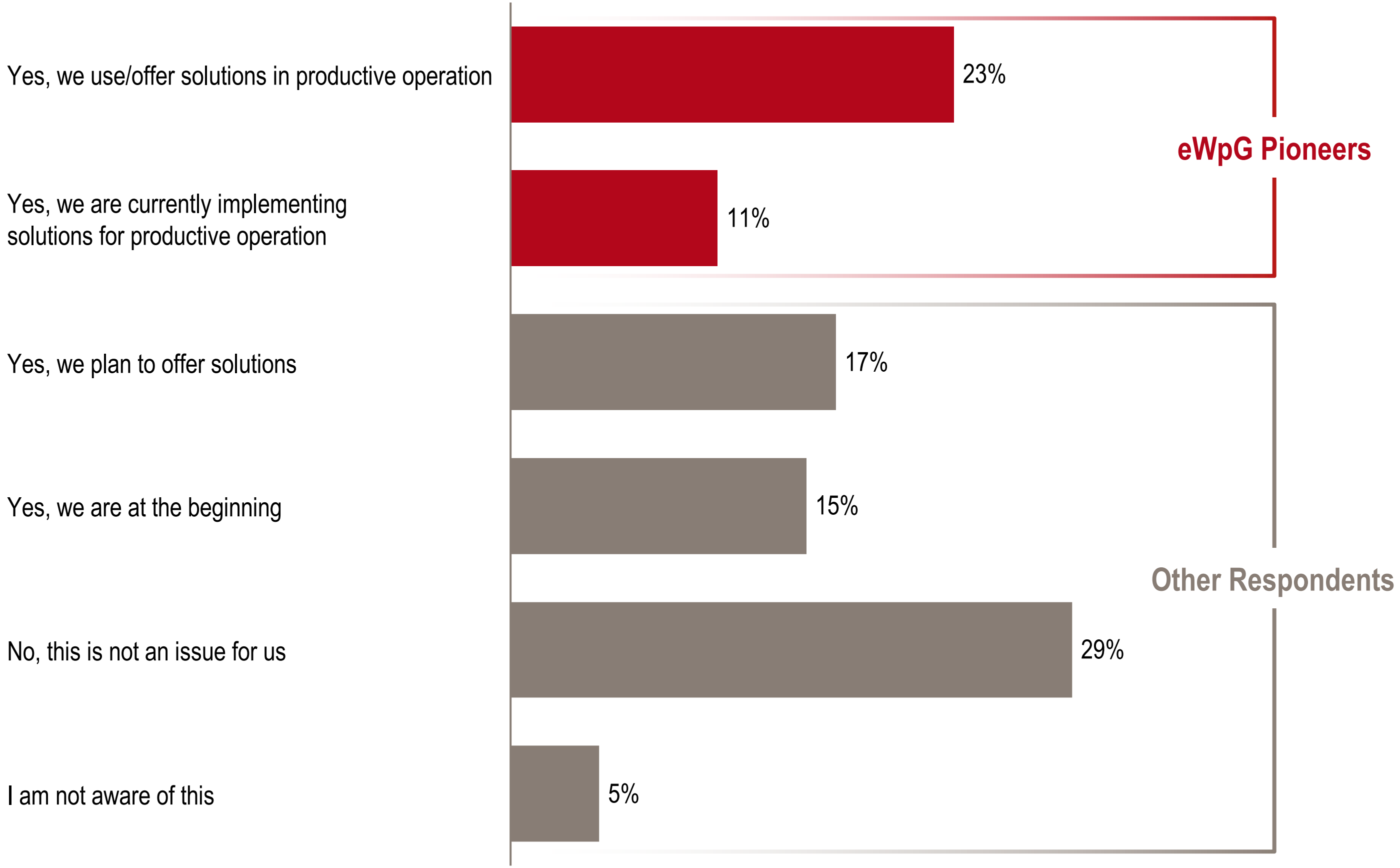
of respondents **prefer the Bundesbank Trigger Solution** as the settlement model for DLT-based wholesale banking transactions in the short term, and 49% favor it as the option in the long term.

Only 15% prefer the solution provided by the Banque de France in the short term (19% in the long term), while 6% favor the solution provided by the Banca d'Italia.

It should be noted that this **survey was mostly conducted before** the **European Central Bank announced** its **dual-track strategy** for distributed ledger technology settlement — the short-term solution, "Pontes", and the long-term outlook, "Appia".

About one-third of the survey respondents can be classified as eWpG Pioneers. Another third are in the early stages of exploring these possibilities.

Is your organization dealing with the law on the introduction of electronic securities (eWpG) and if so, at what stage is it?



34%

of all respondents either **already use productive solutions** in the context of electronic securities **or are actively implementing them.**

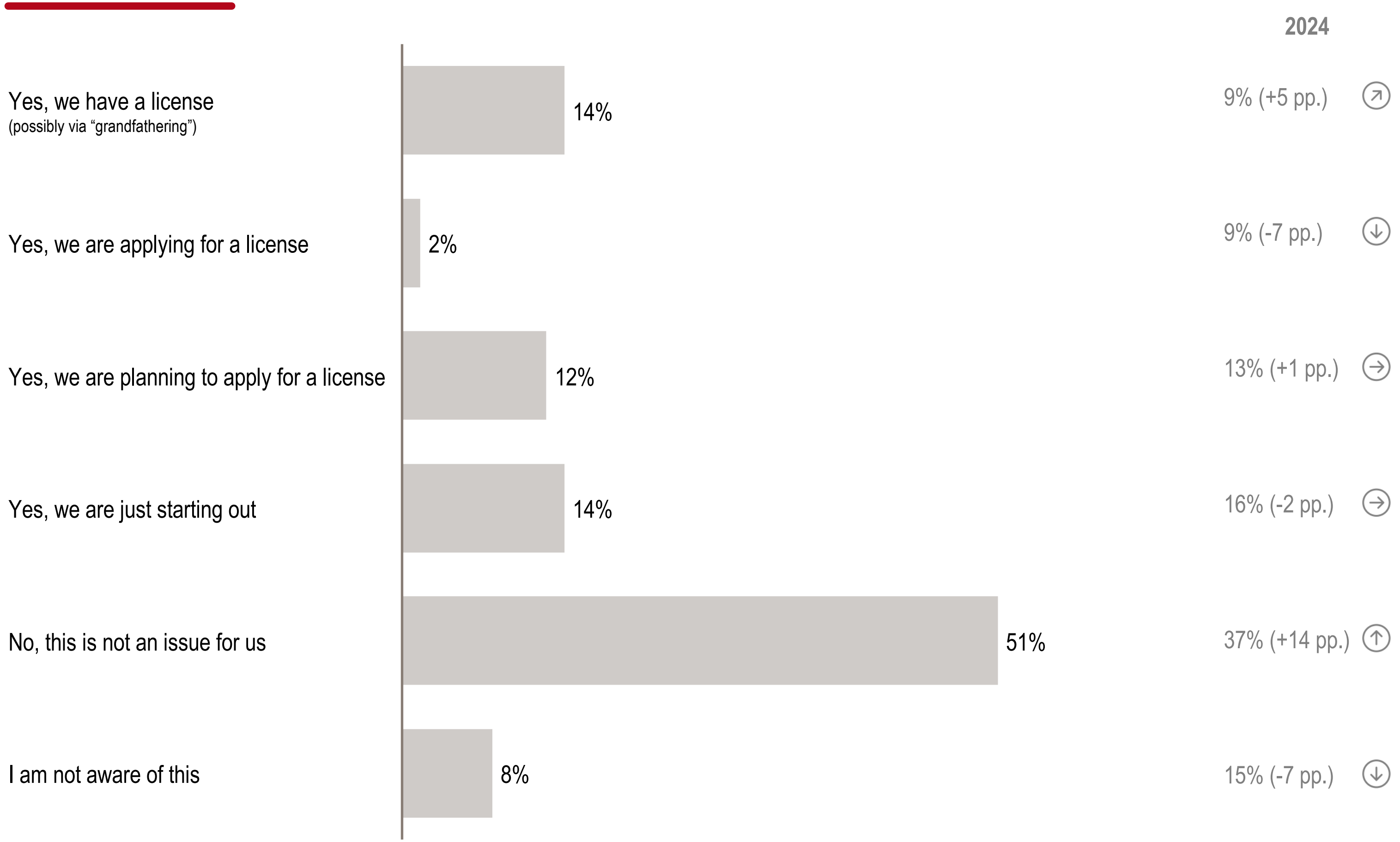
This group is classified as **eWpG Pioneers** and **represents those institutions that stand at the forefront** of eWpG solutions.

The remaining participants are classified as **Other Respondents**. 32% are involved in planning solutions, while 29% report no relevant activities in this context.

Compared to last year's survey, the distribution has remained largely the same. This suggests that there has been neither too much positive nor negative change in how organizations deal with the eWpG.

The low licensing status compared to previous surveys highlights institutions' increasingly saturated stance towards a crypto securities registry license.

Status of financial institutions with regard to a crypto securities registry license under the eWpG[1]



51%

of participating institutions stated that **obtaining a crypto securities registry license** under the eWpG **is not an issue for them**, which marks a sharp increase in negative responses compared to the previous year.

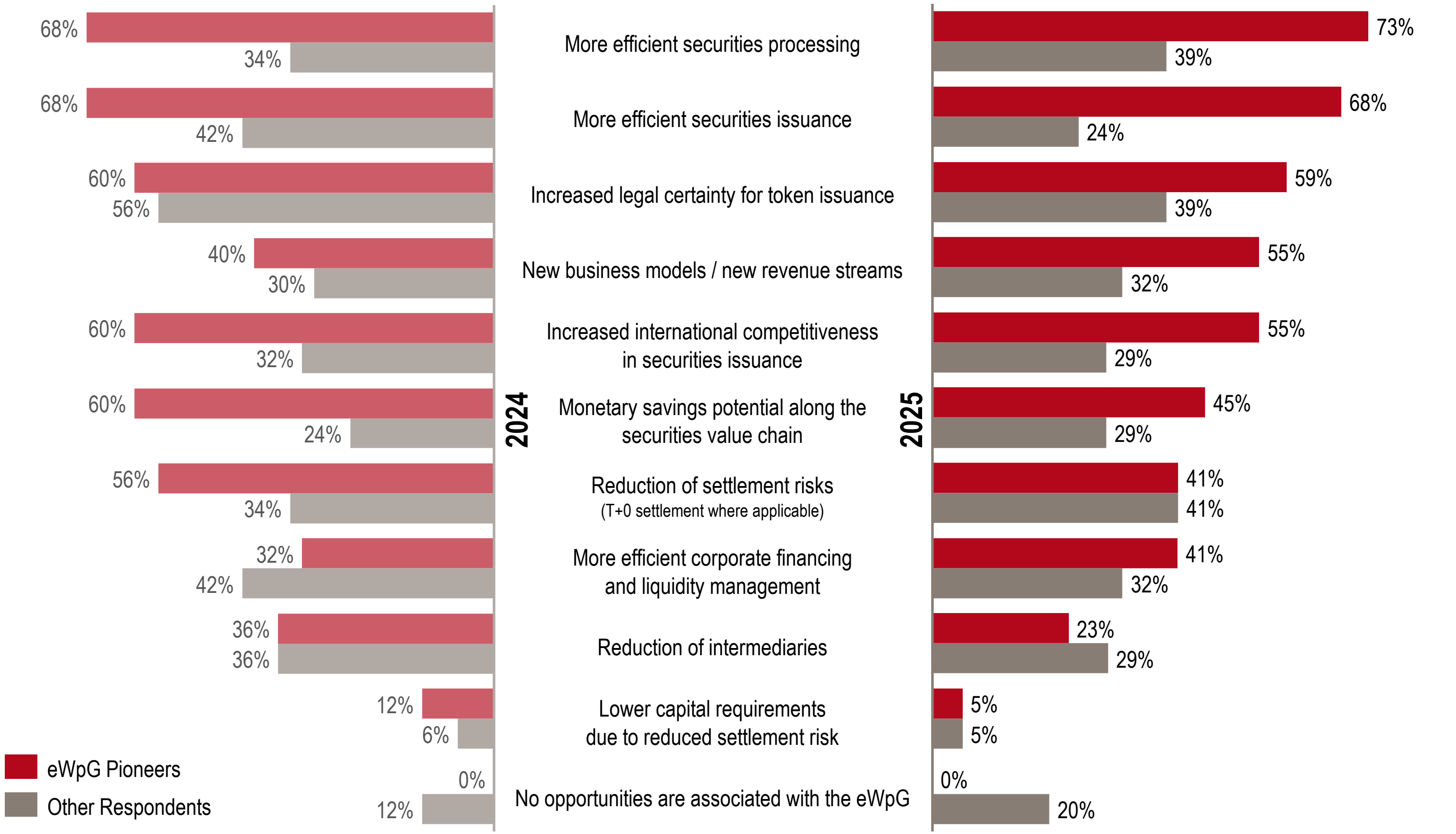
Meanwhile, the percentage of institutions actively applying for a license has thinned to 2%. Currently, 14% of institutions already hold a license, and 12% are planning to apply.

These results suggest that, while a small group of institutions are licensed or considering applying, **the majority are stepping back from engagement with a crypto securities registry license**, leaving the playing field to established players.

[1]Shown is the opinion of all those surveyed, including both "eWpG Pioneers" and "Other Respondents". Due to rounding, totals may not equal 100%.

eWpG Pioneers continue to identify increased efficiency in issuance and securities processing, as well as greater legal certainty, as the primary benefits of the eWpG.

Specific opportunities associated with the eWpG[1]



73%

of **eWpG Pioneers** increasingly point to operational efficiency as the headline upside — with **securities processing** now **the clear number one benefit**, followed by issuance efficiency and greater legal certainty.

Other Respondents diverge: they **select fewer benefits overall**, with reduced settlement risk their most cited item — and **a notable share see no opportunities at all**.

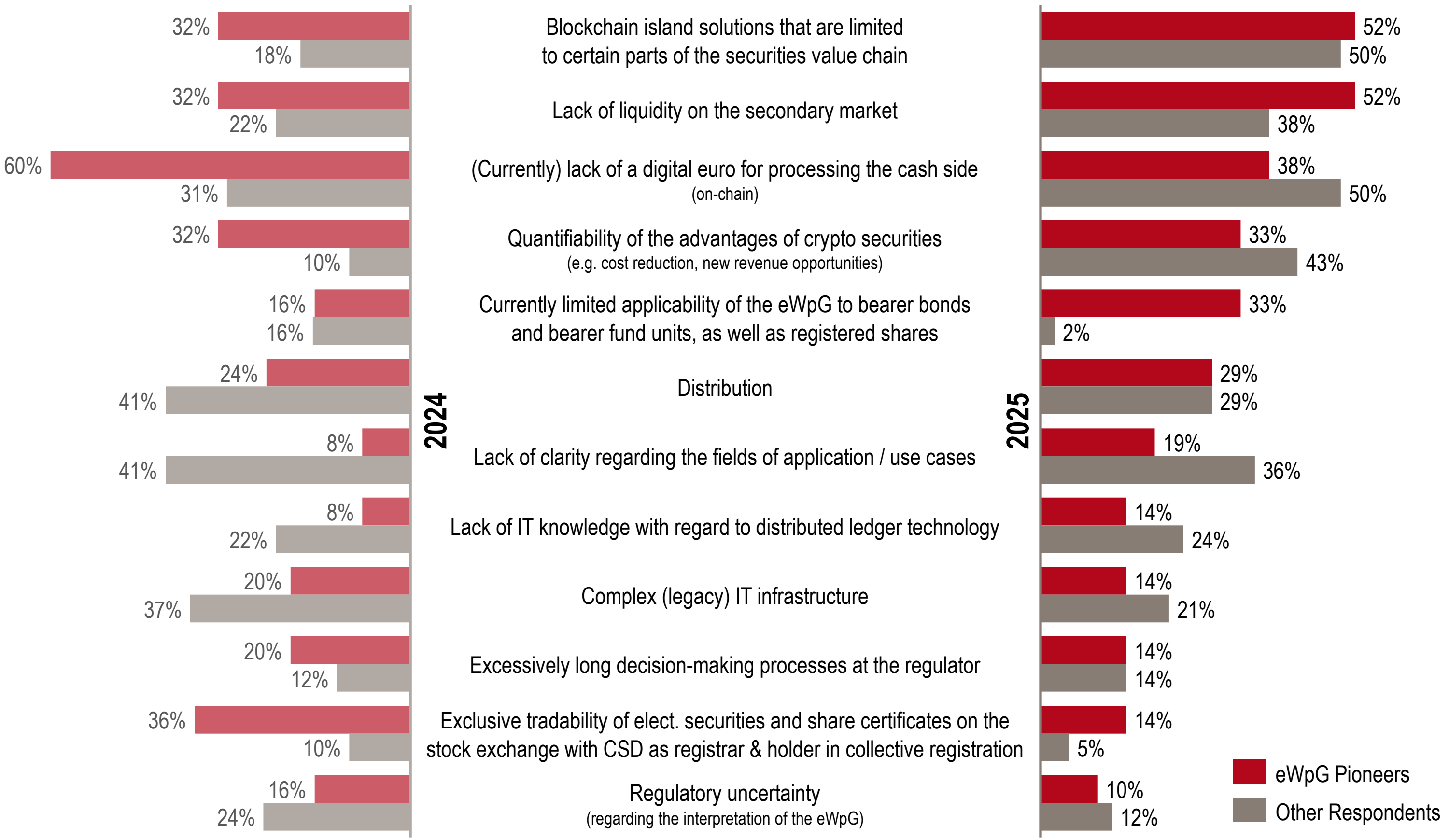
The opportunities associated with the eWpG **compared to the previous year are…**

64%	6%	30%
Better	Worse	I don't know

[1]Multiple answers possible.

The challenges associated with eWpG-related strategies are dominated by secondary market liquidity and fragmented blockchain solutions.

Barriers to the implementation of eWpG-related strategies[1]



52%

of **eWpG Pioneers** cite **secondary market liquidity** and "island" DLT solutions as **the biggest barriers**, rising clearly versus last year. The cash-leg issue (lack of a Digital Euro) has eased but remains material for both groups.

A maturity split persists: **Pioneers** flag the narrow legal scope of the eWpG (applicability to bearer bonds/fund units and registered shares), reflecting hands-on constraints; **Other Respondents** are held back more by unclear use cases, skills, and legacy IT.

The **barriers** associated with the eWpG **compared to the previous year have...**

37% **Increased**

26% Decreased

37% **I don't know**

[1]Multiple answers possible.

Although near-term expectations have cooled, Pioneers remain optimistic in the long term. They predict that eWpG securities will capture one-third of the new issuance market by 2035.

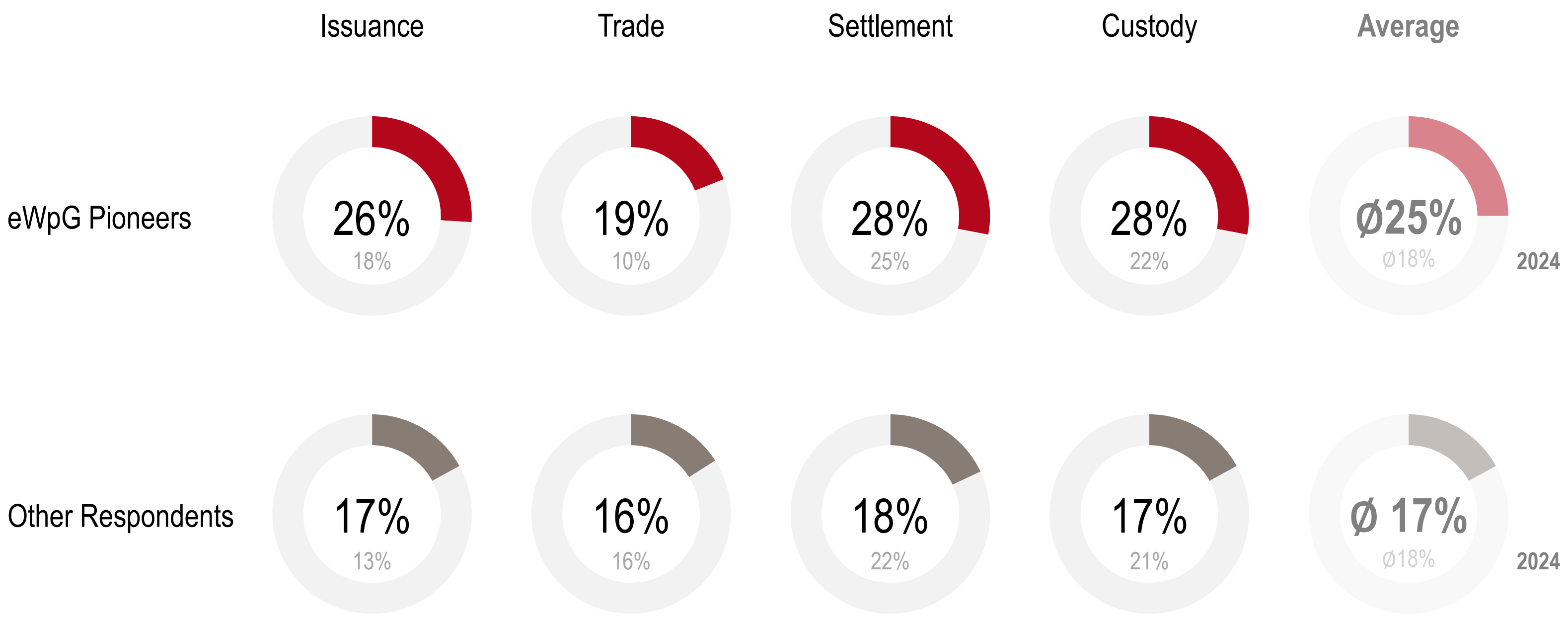
Forecast for the following periods

eWpG Pioneers | Other Respondents

Forecast for the following periods	Short-term: **2027** eWpG Pioneers	Short-term: **2027** Other Respondents	Medium-term: **2030** eWpG Pioneers	Medium-term: **2030** Other Respondents	Long-term: **2035** eWpG Pioneers	Long-term: **2035** Other Respondents
Share (in %) of **crypto bonds** according to eWpG **in total volume of gross new issues** of **bearer bonds**	12%	9%	20%	14%	38%	26%
2024:	14% (-2pp.)	13% (-4 pp.)	30% (-10 pp.)	23% (-9 pp.)	54% (-16 pp.)	36% (-10 pp.)
Share (in %) of **crypto fund shares** according to eWpG **in total volume of gross new issues** of **share certificates**	13%	6%	23%	12%	36%	23%
2024:	13% (±0 pp.)	12% (-6 pp.)	26% (-3 pp.)	20% (-8 pp.)	49% (-13 pp.)	33% (-10 pp.)

Pioneers find that organizations with crypto securities are experiencing rising cost advantages compared to previous surveys, with the strongest savings in both settlement and custody.

Potential cost savings over securitized securities for organizations with crypto securities



25%

average cost savings are now **reported by eWpG Pioneers** (up from last year), led by post-trade areas such as settlement and custody. Expectations for issuance and trading have also improved, but remain secondary.

Other Respondents average around 17%, which is **broadly unchanged** and lower in several categories, thus widening the gap.

This suggests that **eWpG Pioneers are achieving tangible efficiencies through hands-on implementations**, while less-advanced organizations remain cautious about the near-term cost upside.

One in three organizations considers foreign jurisdictions relevant beyond the eWpG with Luxembourg being the top choice of most respondents.

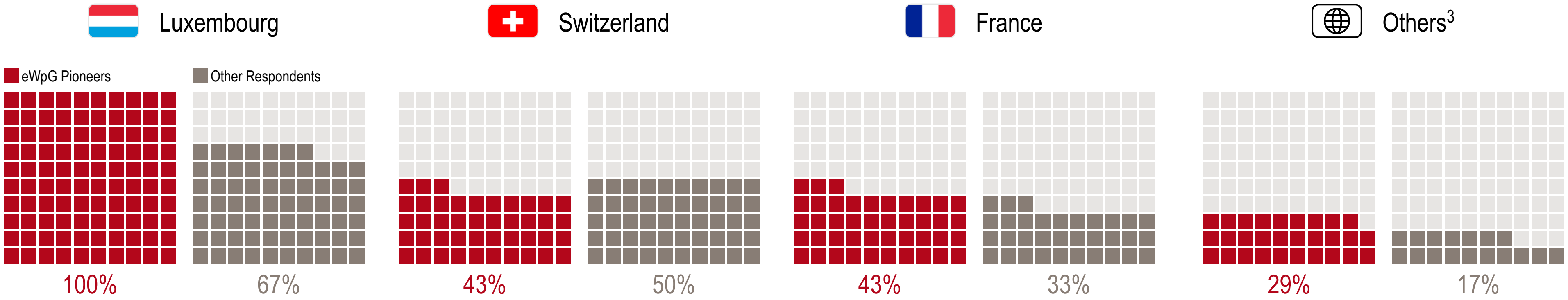
Are there other jurisdictions besides the eWpG (German legislation) that your organization deals with or that are of interest to your organization?[1]

Yes 31%
There are other legislations of interest to my organization

No 44%
That's not an issue for us

N/A 25%
I am not aware of this

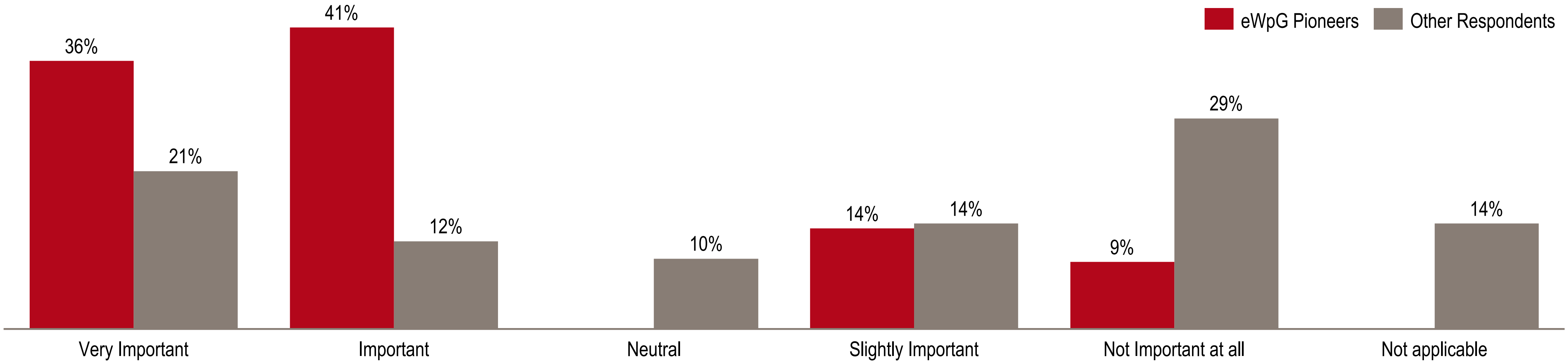
If so, which ones?[2]



[1]Shown is the opinion of all those surveyed, including both "eWpG Pioneers" and "Other Respondents" [2]The graph shows the results of a follow-up question. Respondents who answered "yes" to the first question (above), could then answer the next question (below, multiple answers possible) [3]Others included jurisdictions such as Italy, Austria, UK, U.S., South Africa and the Netherlands

Atomic settlement is a priority for Pioneers but merely a peripheral for Other Respondents, exposing a gap in market sentiment.

The importance of the ability to settle securities transactions instantly (atomic settlement)



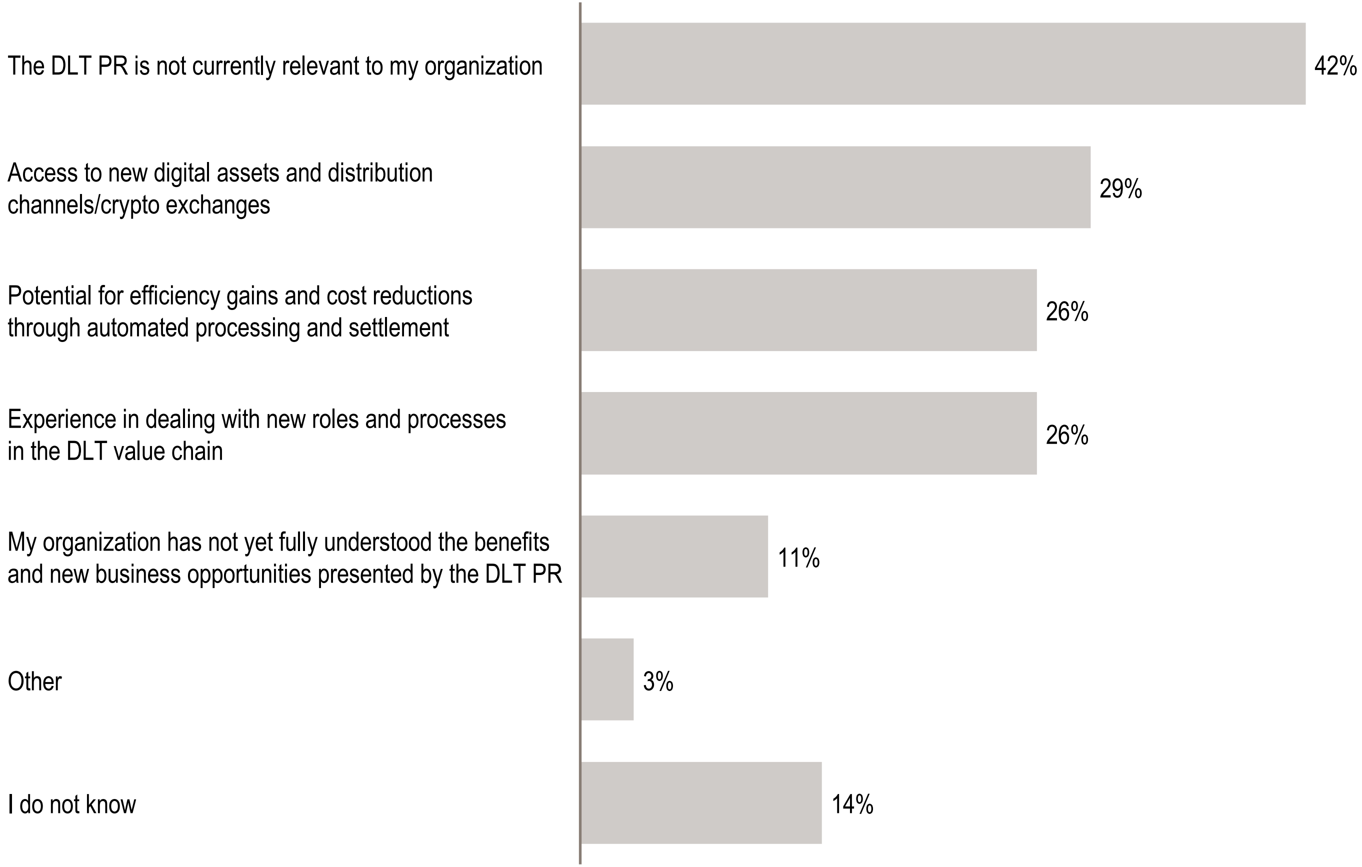
77%

of **eWpG Pioneers** — those at the forefront of offering or implementing services and products — **place a clear emphasis on instant settlement.** Roughly three in four rate it as important or very important, positioning **Delivery versus Payment** (DvP) **as a key lever for efficiency and risk reduction in securities transactions.**

Other Respondents are split: only about one-third rate it as important, while 29% say it is not important, and 14% say it is not applicable. **This suggests that firms that have implemented DvP prioritize it as core market plumbing, while less-advanced firms still view it as optional.**

For most participating organizations, the DLTPR remains of niche importance. Interest centers on access to new digital assets and the automation of settlements.

Organizational interest in the DLT Pilot Regime[1]



42%

of respondents **say that the DLTPR not relevant at this stage** — clearly not a priority for most organizations today.

Among those seeing value, interest clusters around access to new digital assets/exchanges (29%) and efficiency from automated processing and settlement (26%), alongside learning new roles/processes (26%).

A further 11% have not yet understood the benefits, and 14% don't know, underscoring uncertainty about the DLT Pilot Regime's role and ROI.

[1]Shown is the opinion of all survey respondents. Multiple answers possible.

Please feel free to get in touch with us directly.

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About WEPEX – Consulting for Financial Markets

WEPEX is a management consulting firm that specializes in financial markets. Leading financial institutions have relied on WEPEX's in-depth expertise and implementation strength for years when it comes to complex challenges in the securities business. WEPEX's consulting services combines sound expertise with a high degree of reliability and commitment to creating sustainable results for clients.

WEPEX advises banks, stock exchanges, asset managers, and other financial service providers throughout the entire securities business value chain. Services range from strategic alignment and technical design to successful implementation in processes and systems.
With a deep understanding of financial markets, methodological precision, and many years of project experience, WEPEX develops solutions precisely tailored to clients' individual requirements.

About FSBC – The Frankfurt School Blockchain Center

The FSBC is a think tank and research center focused primarily on investigating the implications of blockchain technology. In addition to general research and prototype development, the FSBC serves as a networking hub for managers, start-ups, and experts to exchange knowledge and best practices. The FSBC also organizes educational opportunities for both students and executives, including on-campus courses, workshops, and conferences.

Currently, the FSBC is focusing on crypto assets, digital securities, the digital euro, CBDCs, tokenization of assets and decentralized finance (DeFi).

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