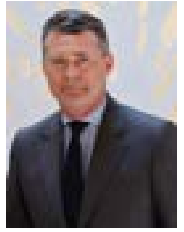
DIGITAL ASSETS

The Time for Engagement
Mapping the Maturity of 30 European Financial Institutions

SOCIETE GENERALE
Securities Services

EDITORIAL



Hardly a week goes by without a major announcement or headlines in the press in the field of digital assets and DLT[1] technology in the investment management industry.

Beyond a small circle of specialists and brands eager to showcase the latest innovations, to what extent are promises of industry transformation real and genuinely embraced by market participants?

This survey, conducted by Societe Generale Securities Services (SGSS) among a representative sample of its stakeholders — asset managers, asset owners, banks and fintechs — across Europe, aims precisely to address this question. I would like to extend my warm thanks to all participants for agreeing to take part in these interviews; the results can be found in the following pages. The survey results offer an overview of participants at varying stages of maturity and development, all of whom have made digital asset growth a top strategic priority, supported in many cases by clearly defined strategies, ambitious objectives and tangible results.

For the Societe Generale group, these findings reinforce our commitment to a development plan initiated several years ago, grounded in the belief that it supports a major transformation in asset management and helps drive the most ambitious initiatives of our clients and partners.

Today, Societe Generale is proud to have played a pioneering role through a series of landmark initiatives, most recently illustrated by the issuance of the EURCV[2] and USDCV[3] stablecoins by Societe Generale-FORGE.

By combining the expertise of SGSS, SG-FORGE and trusted partners, the Group is investing to deliver a comprehensive suite of digital asset services, from registry and private key custody services to crypto/fiat conversion and transfer agent services. In doing so, Societe Generale is helping position Europe at the forefront of financial competition, in a landscape that too often favors our counterparts across the Atlantic.

The race remains wide open, as blockchain continues to provide exceptionally fertile ground for innovation. The survey notably highlights the significant potential of tokenization, whose benefits have yet to be fully realized.

Let us be confident that the entire ecosystem can harness this technology and build on the many digital investment initiatives now emerging, supported by the rollout of euro-denominated stablecoins, new tokenized market infrastructures and a suitable regulatory framework — an essential pillar for building investor confidence.

Enjoy your reading!

Arnaud Jacquemin
Head of Societe Generale Securities Services

(1) Distributed Ledger Technology. **(2)** Euro CoinVertible. **(3)** USD CoinVertible.

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INTRODUCTION

A silent but profound shift is underway…

Over recent months, SGSS has conducted a survey among 30 European financial players to assess their maturity in the use of digital assets and their strategies for developing this new investment capacity.

The findings show that, after nearly a decade of experimentation, pilot projects and cautious observation, European financial institutions have crossed a threshold: that of **operational commitment**. The question is no longer whether these technologies will become embedded in the value chain, but ***how* and at *what pace* will organizations be able to integrate them, prioritize** value-creating **use cases and surround themselves with the right partners**.

This shift does not resemble a visible disruption for the end client, but rather a **gradual and often invisible transformation of underlying organizations**, where new infrastructures are emerging, interconnecting, and beginning to permeate existing systems. As in any maturing ecosystem, growth is now less spectacular, but more structured, more organic and, above all, more sustainable.

Three simultaneous catalysts explain the acceleration observed in late 2024 / early 2025 in our interviews:

- First, the entry into force of **the MiCA[1] regulation** in January 2025 (cited as an accelerator by 17 out of 30 respondents, and as an operational constraint by 9 out of 30).
- Second, the demonstration effect of **the launch of U.S. spot Bitcoin ETFs[2]**, explicitly mentioned by 12 out of 30 respondents.
- Lastly, **the decisive use of these new assets by governments and major institutions**, notably with Bitcoin's inclusion in the U.S. strategic reserve and pension fund allocation requests, cited by 9 out of 30 respondents.

The conclusion is unambiguous: none of the respondents question the growing importance of digital assets in the financial value chain. The divergence now lies in **the pace of adoption, execution priorities, and the level of strategic ambition**. This normalization marks a turning point: digital assets are no longer a standalone topic but are becoming a cross-cutting driver of transformation, set to progressively integrate into the financial landscape.

In this publication, readers will find our contributors' perspectives on three key questions: the maturity of their institutions in adopting these new asset classes, the pillars of their development strategies and their assessment of key success factors.

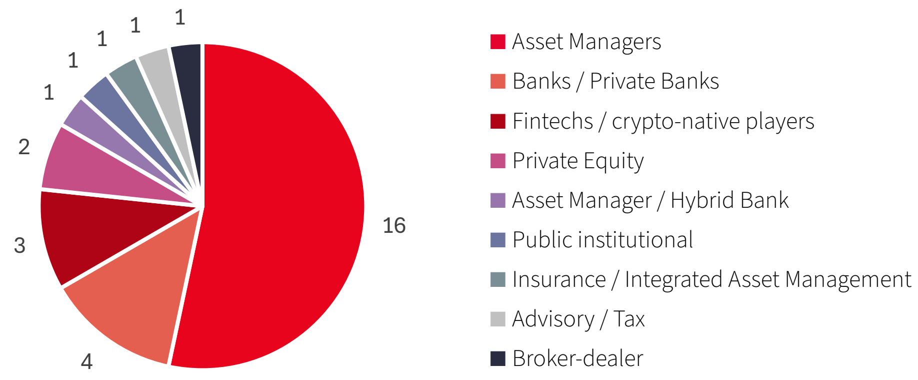
We would like to warmly thank them for the time they devoted to these highly valuable discussions, which we intend to continue in the future.

(1) Markets in Crypto-Assets. **(2)** Exchange Traded Funds.

SURVEY METHODOLOGY

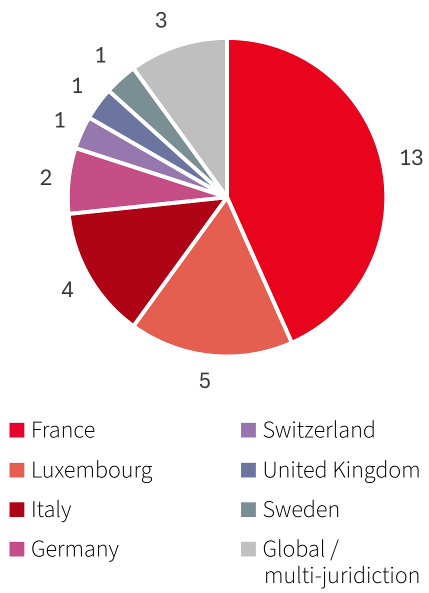
This survey is based on **30 in-depth interviews** conducted between January and April 2026 with a representative panel of European stakeholders: listed asset management companies and specialized boutiques, private banks and custodians, public institutions, private capital players, fintechs and crypto-native companies.

Distribution by type of stakeholders of the 30 financial institutions that participated in the survey



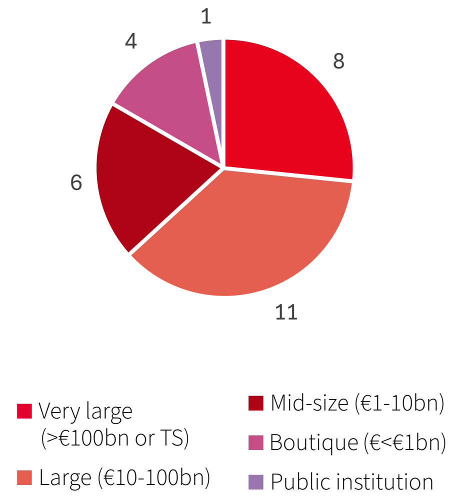
The institutions surveyed are distributed across the major financial centers of continental Europe.

Geographic distribution



The sizes of the respondents were deliberately selected to cover the full spectrum of the Industry, from the largest institutions to the smallest.

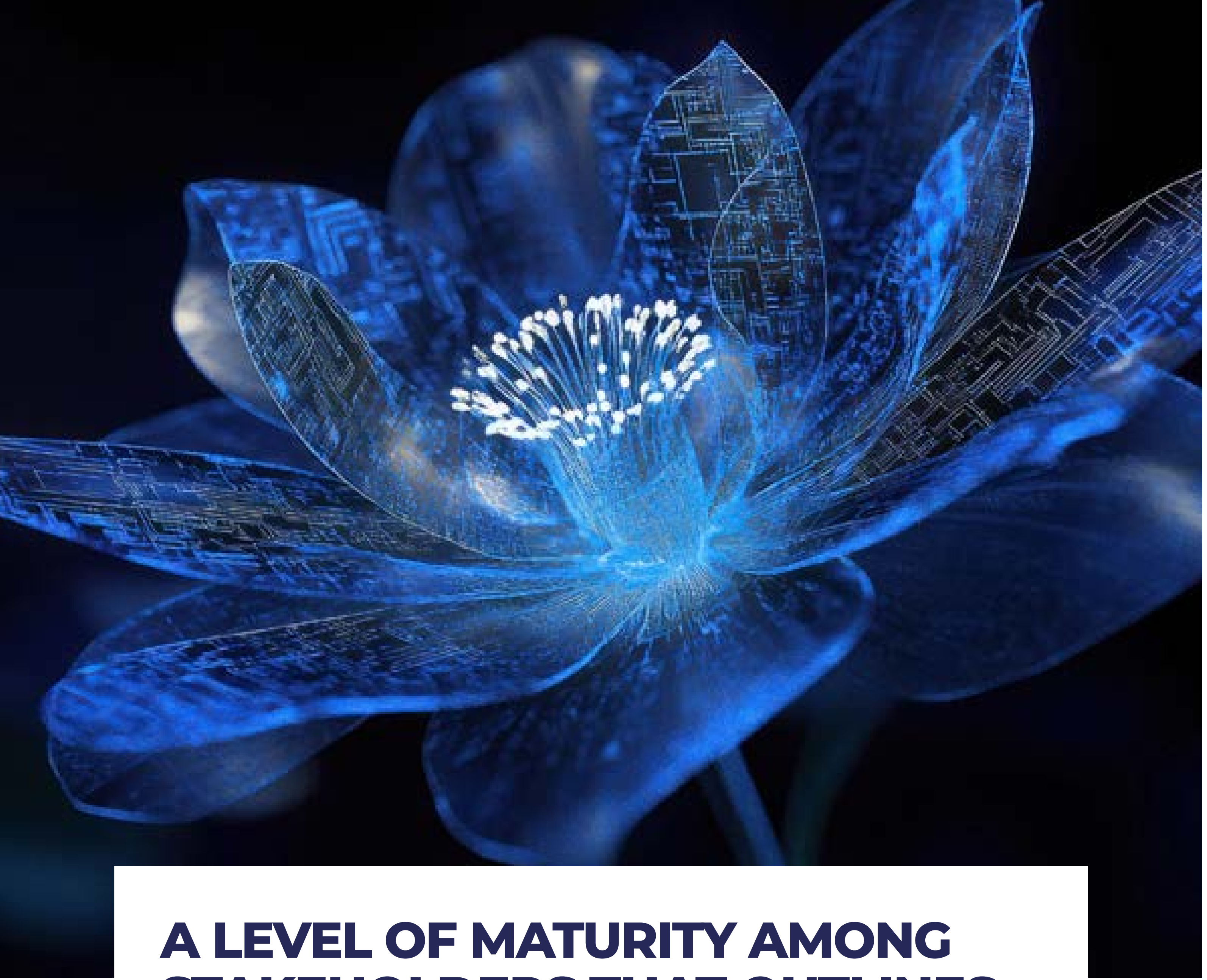
Distribution by organization size (AuM)



Lastly, the survey was conducted according to a semi-structured protocol across four areas:

1. Strategy & Maturity,
2. Organization & Operational Challenges,
3. Use Cases & Opportunities,
4. Expectations regarding a securities services provider.

These interviews lasted between 45 and 90 minutes and were conducted by SGSS products engineering teams.



A LEVEL OF MATURITY AMONG STAKEHOLDERS THAT OUTLINES FIVE PROFILES OF THE INDUSTRY, FROM CRYPTO-NATIVE FRONTRUNNERS TO STRATEGIC WAIT-AND-SEE PLAYERS

This survey offers a map of the maturity of 30 European financial institutions regarding digital assets, conducted in the first quarter of 2026, the pivotal post-MiCA year.

An important point to note to understand the results of this survey: while 30 SGSS clients, prospects and partners agreed to respond, **an equal number declined our invitation**. Highly strategic and sometimes confidential subjects, discomfort, a simple lack of knowledge, or the absence of a clear strategy… these "non-responses" carry significant weight and lead us to believe that a large portion of stakeholders have not yet fully grasped the extent of the ongoing transformation.

1. AN AVERAGE SCORE OF 57/100

The applied maturity framework includes five aspects:

ASPECT	WEIGHT	WHAT IS MEASURED
Strategy & Vision	**25%**	Clarity of the strategy, top management commitment, timeline and quantified objectives, perception of the asset class.
Organization & Resources	**20%**	Dedicated team, allocated budget, training program, governance and dedicated committees.
Use Cases & Deployment	**25%**	Marketed products, formalized product opportunities, diversity of use cases.
Regulation & Compliance	**15%**	Licenses obtained (MiCA, AIFM, AMF, CSSF...), mastery of the framework, adapted AML/KYC, monitoring.
Ecosystem & Partnerships	**15%**	Quality of partners, technological interoperability, market initiatives.

The table below presents the average scores by aspect for each respondent profile, highlighting the strengths and areas for improvement characteristic of each segment.

PROFILES	STRATEGY /100	ORGANIZATION /100	USE CASES /100	REGULATION /100	ECOSYSTEM /100
Pioneers score 80-100 (4)	90	85	85	86	81
Advanced score 60-79 (12)	75	70	71	70	68
In transition score 40-59 (6)	55	49	48	49	47
Exploratory score 20-39 (6)	33	30	30	27	27
Wait-and-see score 0-19 (2)	19	17	17	14	14

(n): number of survey respondents

The average score reaches 57/100, with higher figures for banks and, of course, fintechs. Asset managers are in line with the average, while other players lag.

Overall, it is noteworthy that **half of the industry has not yet crossed the threshold of operational commitment**, whereas the pioneers are already generating significant revenues.

2. FIVE MATURITY PROFILES

The interviews do not reveal a binary opposition between "ahead" and "behind," but rather a range of trajectories, each consistent with the DNA, governance and regulatory exposure of the players. While all are now looking in the same direction, they are neither moving at the same pace nor with the same priorities. Sometimes explicitly mentioned, but often implicit, the "fear of missing out", "of not acting", "of watching the train pass by"… remains a powerful driver for action among transitional and exploratory profiles.

PIONEERS

Pioneers (4 respondents, score 80-100), spanning a diverse range of sectors (not only pure crypto players), approach digital assets as a genuine strategic lever for differentiation. Their relationship with regulators is proactive, sometimes co-constructed, and the topic is driven to the highest level of the organization. They have moved beyond experimentation into execution: target architecture defined, partners selected, governance and controls integrated into the operating model. Their challenge is no longer to prove feasibility, but to drive sustainable development, ensure resilience and turn technological leadership into a lasting competitive advantage. Their conviction is clear: in a market that is normalizing, value will come more from quality of execution than from announcements.

ADVANCED PLAYERS

Advanced players (12 respondents, score 60-79) follow a similar but more selective trajectory. They have identified the segments where value is most immediate and concentrate their investments on a limited number of profitable use cases. Their approach is disciplined: industrialize without rushing, ensure compliance and avoid excessive promises. They are positioning themselves for a market that will consolidate and prioritize the robustness of their setups over multiplying initiatives. Their main challenge remains economic trade-offs: demonstrating tangible ROI[1] in an environment still under construction.

PLAYERS IN TRANSITION

Players in transition (6 respondents, score 40-59) are at a turning point. The topic has moved beyond innovation circles and entered strategic discussions, but the trajectory is not yet fully stabilized. Pilot projects have often been conclusive, without being sufficient to trigger a shift at scale. These players are working to turn a shared intuition into a structured decision: defining a credible target model, involving risk and operations functions, and prioritizing initiatives. Their main tension lies in timing—moving fast enough to avoid falling behind while remaining aligned with their execution capacity.

"POCS[2] HAVE ANSWERED THE TECHNOLOGICAL QUESTION: IT WORKS. BUT THAT IS NOT ENOUGH TO TRIGGER A STRUCTURING DECISION. SCALING UP INVOLVES RISK, COMPLIANCE, CORE IT… AND THAT IS WHERE THE TOPIC BECOMES MUCH MORE COMPLEX"

European banking group

EXPLORATORY PROFILES

"OUR OBJECTIVE IS NOT TO MOVE FAST, BUT TO REMAIN OPTIONAL. WE TEST, WE OBSERVE, WE ENGAGE WITH PLATFORMS AND INFRASTRUCTURES, SO THAT WE ARE READY THE DAY THE MARKET TRULY ACCELERATES"

European Asset Manager

Exploratory profiles (6 respondents, score 20-39), for their part, adopt an active learning approach. They invest time in monitoring, test targeted use cases and develop limited partnerships, with a clear objective: to remain optional. They seek to understand emerging standards, identify future winners within the ecosystem and stay ready in case of an acceleration in market or client demand. The risk they perceive is not so much technological as strategic: investing too early without visibility on value, or too late after dominant positions have crystallized.

WAIT-AND-SEE PLAYERS

Lastly, wait-and-see players (2 respondents, score 0-19) no longer challenge the market's trajectory but deliberately choose to limit their exposure. The topic is primarily addressed through the lens of risk—reputational, operational, regulatory—and often remains confined to minimal scoping work. Their stance is defensive: observe, understand, document, without making any structuring commitment. For them, the challenge is less about capturing an opportunity than about avoiding a strategic mistake, in a context where short-term priorities remain elsewhere.

"WE DO NOT QUESTION THE UNDERLYING TRAJECTORY, BUT IT IS NOT A STRATEGIC PRIORITY FOR US TODAY. THE RISKS ARE CLEAR, THE BENEFITS STILL UNCERTAIN, AND WE PREFER TO OBSERVE RATHER THAN COMMIT TOO EARLY"

European banking group

(1) Return On Investment. **(2)** Proof Of Concept.

SEVERAL STRATEGIC CHALLENGES CONVERGING ON THE VALUE OF TOKENIZATION

Among the various development strategies in the field of digital assets, three topics are emerging as the main ones discussed.

1. CRYPTO INVESTMENT ON THE ASSET SIDE (BTC[1], ETH[2], SOL[3], ETC.): DEMAND IS BECOMING WIDESPREAD, BUT ASSET MANAGERS' RESPONSE IS SOMETIMES NOT VERY ENTHUSIASTIC

A strong signal emerges from all the interviews: **100% of respondents acknowledge the inevitability of digital assets** in their investment universe… in the long term.

Pioneers highlight a reversal in the burden of proof: their institutional clients now question the absence of crypto exposure in their allocations. The same applies on the private banking side, where HNWIs (High Net Worth Individuals) and family offices increasingly consider **crypto as a fully-fledged asset class**. Today, allocating a share equivalent to **1 to 3% of a portfolio** to digital assets is no longer an option, but something that is increasingly being requested.

And yet, many respondents (mainly from "research / portfolio management" profiles) converge on a cautious conclusion at this stage: investment in crypto assets remains **difficult to justify on traditional economic or financial grounds**.

Unlike other asset classes, crypto assets generate neither predictable cash flows, nor underlying economic rights, nor widely accepted valuation mechanisms. This lack of robust fundamentals reinforces the view that market **dynamics remain primarily speculative**, strongly correlated with momentum, global liquidity or prevailing narratives, rather than measurable value creation.

For most of the respondents, this does not invalidate the technology or certain long-term use cases, but it makes allocation to crypto assets difficult to justify within a traditional institutional investment framework, particularly considering fiduciary duties, risk management requirements and transparency toward end clients.

This issue lies at the heart of discussions for 80% of respondents.

2. EUR STABLECOINS: HAS EUROPE MISSED THE DIGITAL DOLLAR TRAIN?

This topic is addressed by 20 out of 30 respondents. The "EUR vs USD fatalism" is explicitly expressed by 11 out of 30—primarily among banks and public institutional players (8 out of these 11 respondents fall into this category).

Global volumes remain overwhelmingly dominated by USD stablecoins, which account for more than 90% of transactional and liquidity uses, both in crypto trading and in emerging institutional use cases. For many respondents, this imbalance is no longer cyclical but reflects a network effect that is now difficult to reverse: **the digital dollar has established itself as the default unit of account, settlement and collateral within the on-chain ecosystem**.

> **"EUROPEANS MISSED THE DIGITAL DOLLAR TRAIN AND WILL NEVER CATCH UP"**
>
> *Private Equity player, Luxembourg*

In this context, several respondents highlight that a player such as Circle clearly stands out, with USDC[4] now MiCA-approved (a sine qua non condition), strengthening its position as an institutional standard in Europe and naturally placing it in a strong position to accelerate, by extension, the adoption of EURC[5]. However, **European euro-denominated initiatives are considered credible** in terms of regulation, governance and risk management, but still suffer from limited adoption, fragmented use cases and a lack of traction beyond a restricted institutional circle.

The central point of tension identified by respondents is therefore not compliance—often perceived as exemplary—but rather **the ability to quickly reach critical mass**, an essential condition for competing with an already established standard. A notable nuance: this section cannot conclude without a note of optimism: 7 out of 30 respondents, mainly fintechs and issuers, instead see a window of opportunity for catch-up with EURC, EURCV, and other initiatives to come.

(1) Bitcoin. **(2)** Ether. **(3)** Solana. **(4)** USD Coin. **(5)** Euro Coin.

3. FUND TOKENIZATION IS A UNANIMOUS PRIORITY, BUT THE SECONDARY MARKET IS LACKING

On fund tokenization, the diagnosis across stakeholders is remarkably consistent: the technological promise is real and under control, and the regulatory framework is progressing tangibly, both on the side of supervisors (CSSF[1], AMF[2]) and on the side of market infrastructures. Issuance, on-chain registry, distribution and associated services are now functioning end-to-end.

Three use cases dominate the priorities expressed by respondents: funds investing on the asset side in crypto currencies (cited by 28 out of 30), tokenization of fund units (29 out of 30) and tokenized Money Market Funds (8 out of 30).

This hierarchy is not coincidental. **These three use cases correspond to three realistic levels of engagement in 2026:** exposure to the asset class (pure crypto funds), on-chain replication of existing structures (tokenization of units) and transformation of institutional cash management (tokenized MMFs).

However, market maturity varies significantly across these use cases.

Funds investing fully or partially in crypto-assets and ETPs (Exchange Traded Products) (28 out of 30) rely on mature infrastructures: the main barriers are now regulatory and operational (particularly custody-related), rather than technological.

Conversely, **the tokenization of fund units**, theoretically the most promising, suffers from a structural bottleneck: 18 out of 30 respondents cite the absence of a liquid secondary market as a decisive constraint, neutralizing the expected benefits for investors today; direct trading of fund units between investors is not possible.

In the absence of active buyers and sellers of tokenized units on liquid trading platforms, the economic benefits of tokenization on the liability side (faster subscriptions/redemptions, reduced post-trade frictions, greater transparency, etc.) remain largely theoretical. This observation is shared across the board, regardless of the maturity level of respondents, from the most crypto-native players to the most institutional asset managers.

Tokenized Money Market Funds (MMFs) are an exception. Their inherent high liquidity, quasi-transactional use and role as an institutional cash equivalent make them a use case generating immediate value, even in the absence of an organized secondary market. In this specific segment, tokenization is not about recreating a market, but about streamlining the existing one, bringing the logic of the fund closer to that of an on-chain settlement instrument. This is why this format is often favored by asset managers as a first major tokenization use case.

That said, **four structural barriers** emerge in nearly all interviews addressing use cases:

1. ON-CHAIN CASH
Where should the cash leg of settlement be placed - in EUR stablecoins?

2. THE SECONDARY MARKET
Who buys tokenized units and for what purpose?

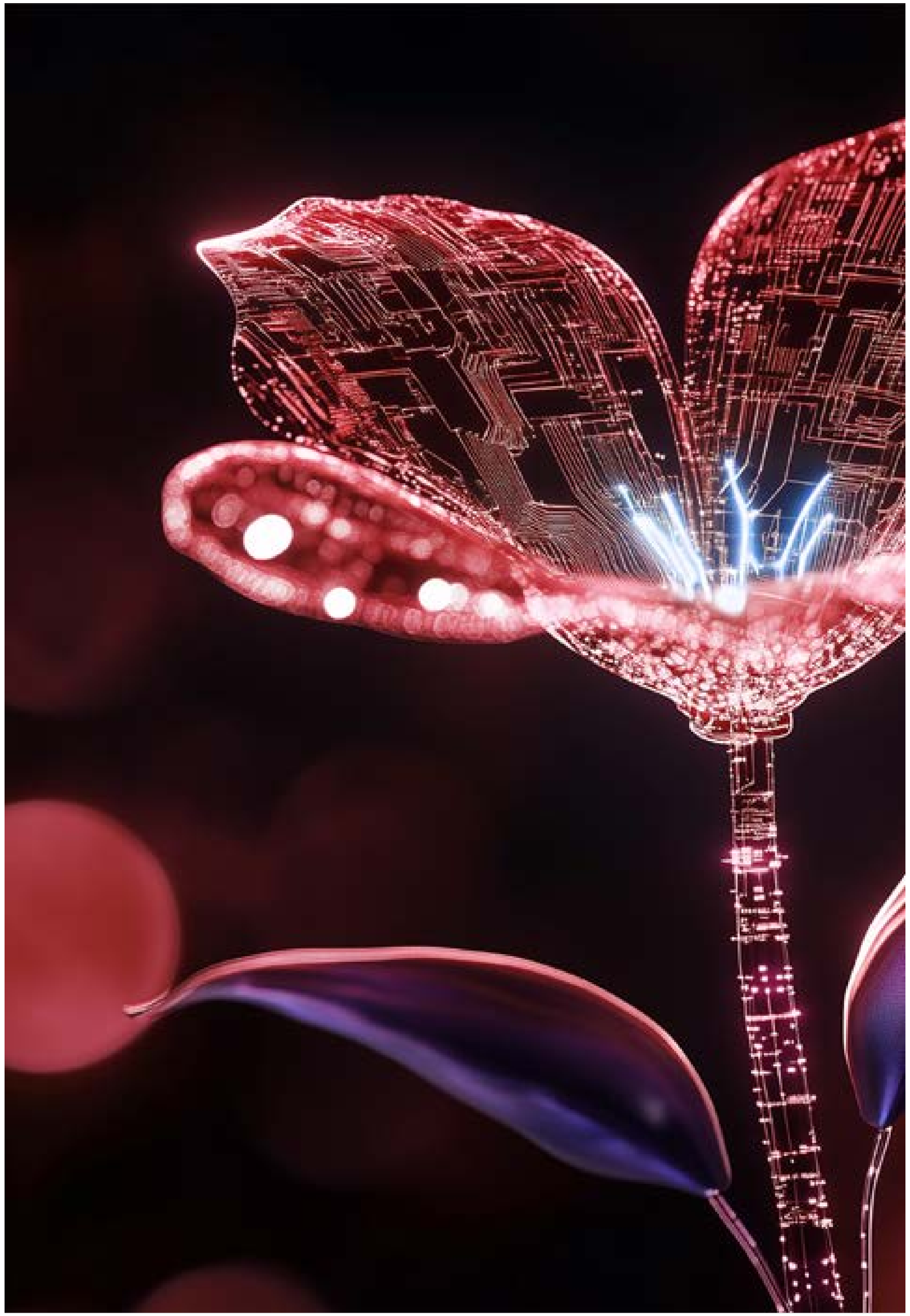
3. HIGHER-FREQUENCY NAV[3]
At what frequency and with what on-chain operational process?

4. COMPLIANCE REQUIREMENTS FOR CRYPTO-ASSETS
Adapted KYC[4]/AML[5], sources of cyber risk, prudential ratios[6] (1,250% on crypto-assets cited as "delirious" by one respondent).

It is in overcoming these barriers, more than in the use cases themselves, that the real maturity of the industry lies.

Beyond this scope, the **development of the secondary market** appears to be the structuring condition for moving from "functional" tokenization to truly transformative tokenization for the asset management industry.

(1) Commission for the Supervision of the Financial Sector. **(2)** Financial Markets Authority. **(3)** Net Asset Value. **(4)** Know Your Customer. **(5)** Anti-Money Laundering. **(6)** Basel Committee: Prudential treatment of cryptoasset exposures https://www.bis.org/bcbs/publ/d545.pdf



THE CONDITIONS FOR ACTING AND SUCCEEDING ON DIFFERENT PATHS, BUT ALWAYS A NEED FOR EXPERTS!

Our participants took very different approaches to expressing their views on the most important factors enabling the success of their projects. Ultimately, despite these diverse paths, the need for experts with a strong understanding of potential solutions and risks emerges as the common denominator.

1. TRADITIONAL FINANCE AND CRYPTO-NATIVE PLAYERS: THE BOUNDARY IS BLURRING

The most structuring signal of this survey is clear: in 2026, the "traditional finance vs. crypto" opposition is no longer relevant for 19 out of 30 respondents (strong concentration among Advanced and Pioneers, with 16 out of 16 players scoring ≥ 60). Tokenization does not constitute a new class of services, but rather a change in technological dimension, affecting post-trade infrastructure, settlement and delivery and registry management, which is neither intended to be visible nor perceptible to the end client.

Crypto-native players have embraced this: they are obtaining banking or equivalent licenses, aligning with institutional standards (qualified custody, asset segregation, industrial SLA[1]s), and partnering with traditional players for the cash leg, custody and settlement. Conversely, **traditional financial institutions** are progressively integrating public or permissioned blockchains into their roadmaps, not to "do crypto" but to modernize existing processes (issuance, distribution, corporate actions, collateral, Delivery versus Payment).

This convergence is giving rise to **a hybrid model in which the quality of the client experience must remain standard**, erasing the boundaries between securities accounts, wallets, tokenized securities and traditional instruments. Over a 3 to 5-year horizon, this "rail-agnostic" finance—where the client no longer arbitrates between traditional finance (TradFi) and on-chain finance, but benefits from both—is set to become the dominant model.

2. MiCA REGULATION: A CONSTRAINT OR AN ACCELERATOR? ... BOTH

MiCA is mentioned by 26 out of 30 respondents. The assessments expressed fall into two main groups:

MICA AS AN ACCELERATOR (17/30)

Perceived as a factor enhancing institutional credibility and a lever for differentiation for those who obtained CASP[2] licenses early.

"MICA IS BOTH A BLESSING AND A BARRIER AT THE SAME TIME. FOR A PLAYER ALREADY STRUCTURED LIKE A BANK, IT IS A CLEAR ACCELERATOR: IT ENHANCES THE CREDIBILITY OF THE OFFERING AND FILTERS OUT PART OF THE MARKET NOISE. BUT FOR MANY MID-SIZED PLAYERS, CAPITAL AND COMPLIANCE REQUIREMENTS ARE SIMPLY DISCONNECTED FROM THEIR ECONOMIC MODEL. IN THE SHORT TERM, MICA DOES NOT SELECT THE BEST INNOVATORS, IT SELECTS THE BEST-CAPITALIZED"

Crypto infrastructure / services player, Western Europe

MICA AS A DISPROPORTIONATE OPERATIONAL CONSTRAINT (9/30)

Mainly concentrated among mid-sized players (private banks, AM[3] <€10bn). The accumulation of the various regulations they are already subject to, combined with MiCA, leads to KYC/AML requirements, asset segregation, prudential reporting and ratios that are considered out of proportion with their short-term business potential.

This asymmetry creates a clear divide between the regulatory logic, based on a systemic approach to risk, and the economic reality of mid-sized fintechs and infrastructures, contributing to a tangible slowdown in the pace of innovation and premature market consolidation.

(1) Service Level Agreement. **(2)** Digital Asset Service Provider. **(3)** Asset Manager.

3. ORGANIZATION: DLT EXPERTISE, THE KEY FACTOR

Among the 16 players in transition or exploratory phases, training and internal upskilling are cited as the number one success factor by 11 out of 16 respondents, ahead of the ability to manage IT challenges (cited by 8 out of 16) and regulatory constraints (7 out of 16).

Achieving this depends on the ability to overcome three cumulative structural challenges:

THE SCARCITY OF HYBRID FINANCE + BLOCKCHAIN PROFILES

The required skills (smart contracts, crypto custody, on-chain AML, DeFi[1]) are not taught in any traditional finance curriculum. The few profiles combining both worlds are highly sought after by both transitioning traditional players and crypto-native fintechs.

“WE HAVE 17 PEOPLE DEDICATED TO THIS, BUT RECRUITING SOMEONE WHO UNDERSTANDS BOTH BANKING CUSTODY AND MULTISIG WALLETS TAKES SIX MONTHS”

Private bank, Switzerland

THE NEED FOR CRITICAL EXPERTISE TO MAKE THE RIGHT CHOICES IN THE FACE OF IT AND REGULATORY COMPLEXITY

Without an internal team mastering digital assets, technical decisions (choice of blockchain, choice of custodian, STP[2] integration) and regulatory decisions (license extensions, dialogue with regulators) remain risky. It is this expertise that makes IT and regulation actionable and opens the path to production.

THE DIFFICULTY OF ALIGNING RISK, OPERATIONS, IT AND COMPLIANCE FUNCTIONS

“THE TURNING POINT CAME WHEN WE BROUGHT TOGETHER RISK, IT AND LEGAL FOR THREE MONTHS IN A DEDICATED TASK FORCE”

Large Asset Manager, France

The transformation required for the adoption of digital assets demands a level of cross-functional cooperation that is unusual for existing organizations. Players that do not invest in cross-functional training create paralyzing silos. Pioneer and advanced players understood early on the importance of devoting teams to these topics, which are considered both strategic and highly promising, but also complex due to the diversity of skills required. This is their main differentiating factor compared to players in transition.

4. STRONG EXPECTATIONS TOWARD BANKING SERVICE PROVIDERS IN GENERAL, AND SECURITIES SERVICERS IN PARTICULAR

The survey also reveals a clear convergence of expectations toward securities services providers, with the ability **to offer institutional custody and regulated crypto fund depositary services coming first** (cited by more than four out of five respondents), followed **by fund unit tokenization services, on-chain settlement in EUR stablecoins and MiCA regulatory support** (nearly 40% of the sample).

On-chain KYC, real-time valuation, the reduction of minimum investment thresholds—particularly for Private Equity or real estate through on-chain fractionalization—and the innovation potential resulting from on-chain product structuring were mentioned to a lesser extent.

According to respondents, all these services are expected to emerge rapidly. And although some remain theoretical at this stage, they alone justify the remarkable momentum observed in fund tokenization.

Enabling the seamless exchange of fund units between investors on an on-chain secondary market, without going through subscription/redemption with the fund, is clearly the condition for unlocking the full benefits of tokenization as liquid platforms, market makers and active institutional buyers emerge.

In this context, the expected differentiator is the ability to deliver **an integrated end-to-end offering**, operated with the quality standards of the traditional world and the agility of the crypto-native world, with a “seamless” experience connecting both.

This is the objective set by the Societe Generale group, which is working to deliver on it by bringing together all its internal stakeholders, with SGSS at the forefront, around its specialized subsidiary SG-FORGE.

(1) Decentralized Finance. **(2)** Straight-Through Processing.

FOUR KEY SUCCESS FACTORS ENABLING THE MOST MATURE PLAYERS TO OUTPERFORM THEIR PEERS

VARIABLE	OBSERVED CORRELATION
1 **Years of involvement**	Players engaged for ≥5 years systematically outperform recent entrants, regardless of their size.
2 **Leadership conviction**	The crypto strategy is directly correlated with the level of personal commitment from top management. Without executive committee sponsorship, initiatives remain on hold.
3 **Jurisdiction**	Luxembourg and Switzerland offer the most favorable framework. Players in these locations progress faster than their French peers.
4 **Organizational model**	Dedicated entities or specialized teams outperform structures that assign the topic to existing teams as an additional responsibility.

CONCLUSION

This survey conducted among 30 European financial institutions highlights a reality that is now undeniable: **digital assets have crossed a decisive threshold in their adoption and development trajectory**. After a decade of experimentation and strategic hesitation, the industry has entered a phase of operational commitment, marked by concrete decisions, structuring investments and a gradual integration into existing value chains.

However, this **tipping point is neither uniform nor occurring at a consistent pace**. With an average maturity score of 57/100, the sector remains divided between pioneers already engaged in an industrialization logic and many players still in a structuring or learning phase. This dispersion reflects a pivotal moment: one in which conviction is now shared, but the ability to execute remains the key differentiator.

At the heart of this transformation, **tokenization is emerging as the main driver of value creation**, well beyond crypto investment stricto sensu.

The survey also highlights a major evolution: **the gradual disappearance of the boundary between traditional finance and the crypto ecosystem**.

In this context, **the role of market players—and in particular securities services providers such as SGSS—appears central**. The expectations expressed are clear: access to integrated banking offerings covering custody, depositary roles, settlement in stablecoins and end-to-end tokenization. The ability to articulate these services within a controlled regulatory framework, while maintaining a high level of innovation, will be a key differentiating factor in the years ahead.

Ultimately, digital assets are no longer a peripheral or experimental topic. They are becoming a **structuring driver of transformation for European finance**, set to sustainably reshape operating models, product offerings and competitive dynamics. In this new environment, the question is no longer whether to engage, but how to position oneself with relevance, discipline and ambition in a market that is now entering its industrialization phase.

Survey conducted by Matthieu BRUNHAMMER (Head of Digital Solutions), Véronique GIRARDOT (Product Engineer), Oscar MAFFIOLETTI (Deputy G.M. Staff).

SOCIETE GENERALE SECURITIES SERVICES

Societe Generale's diversified bank model is based on complementary businesses around the world. The Group's expertise in securities services offers clients core banking services and the security of a global custodian.

SGSS provides a toolbox of solutions and innovative, value-added securities services that allow clients to meet the burden of regulatory change and concentrate on their core business. SG Markets, the Group's online BtoB platform, provides a variety of digital tools to manage, control and steer their operations.

5,660 bn eur
ASSETS UNDER CUSTODY

692 bn eur
ASSETS UNDER ADMINISTRATION

Source: SGSS internal report - data as of 31.03.2026

For more information, please visit **https://www.securities-services.societegenerale.com**

4 REASONS TO CHOOSE SGSS AS PARTNER FOR YOUR DIGITAL ASSETS

01

COMMITMENT TO YOUR DIGITAL ASSETS JOURNEY

- End-to-end support from exploration to implementation
- Tailored solutions aligned with your strategic objectives
- Close collaboration and long-term partnership approach

02

PROVEN EXPERTISE

- Recognized experience in securities services and digital assets
- Deep understanding of regulatory and market environments
- Dedicated teams combining business and technical expertise

03

INNOVATION AT THE CORE

- Cutting-edge capabilities leveraging blockchain and tokenization
- Strategic partnership with SG-FORGE, Societe Generale's digital asset subsidiary
- Continuous investment in new technologies and digital infrastructure

04

COMPREHENSIVE SOLUTIONS

- Full suite of services across the digital asset lifecycle
- Custody, fund administration, trading support and reporting
- Seamless integration with existing systems and processes