

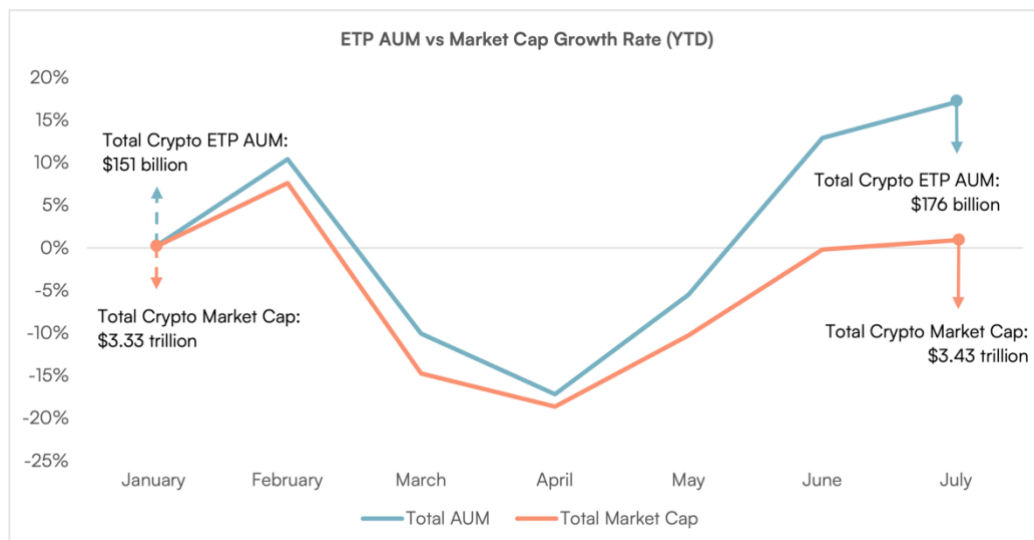
Global Digital Asset-Based Exchange Traded Products – June 2025 Report

Abstract:

Digital Asset ETPs Reach New Highs in Q2 Amid Growing Investor Demand

The total Assets Under Management (AUM) of global Exchange Traded Products (ETPs) backed by digital assets reached \$176.68 billion at the end of June, reflecting a 3.7% increase from \$170.35 billion recorded in May. During the second quarter, the AUM of digital asset ETPs, which include Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs), rose by 41.3%, up from \$125.01 billion at the end of Q1. On a year-to-date (YTD) basis, total AUM increased by 17.1% from \$150.88 billion at the end of 2024.

By comparison, the total market capitalisation of digital assets rose just 1.1% in June, from \$3.39 trillion to \$3.43 trillion. In Q2, the market grew 24% from \$2.77 trillion at the end of March. YTD growth was marginal, at just 0.9%, indicating that while broader market capitalisation has remained relatively flat in 2025, investor flows into ETPs have been robust.

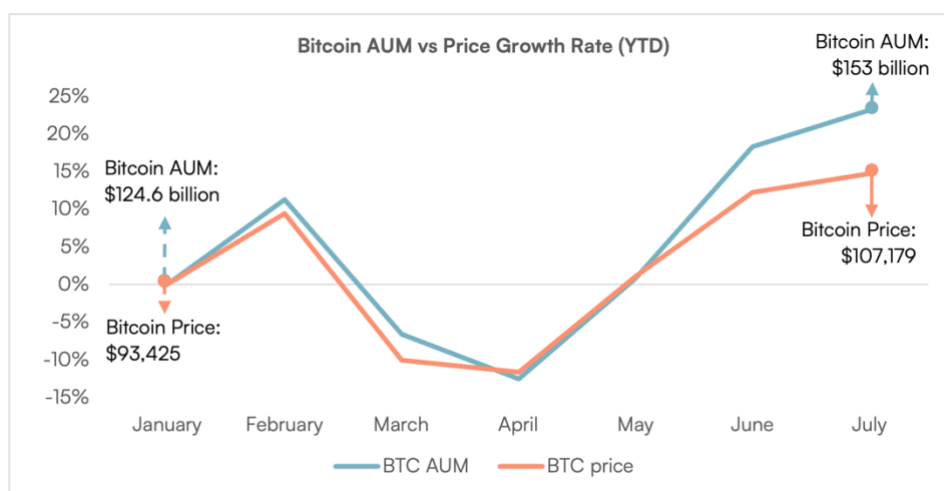


These figures reaffirm the strong net inflows into digital asset ETPs observed since the approval of US spot Bitcoin ETFs in early January 2024, which marked a significant milestone for institutional adoption. As highlighted in the chart, Q1 2025 saw a close correlation between price movements and total AUM, indicating relatively modest net inflows. In contrast, Q2 shows a much sharper increase in AUM relative to the growth in overall market

capitalisation, signalling a notable surge in investor demand for crypto ETPs during the quarter.

Bitcoin Continues to Lead ETP Growth

Bitcoin-backed ETPs remain the dominant segment within the digital asset ETP space. At the end of Q2, AUM of ETPs holding BTC stood at \$153.43 billion, a 4.1% increase from \$147.37 billion in May. Over the quarter, BTC ETPs grew 41.3% in AUM, up from \$108.91 billion at the end of Q1, and recorded a YTD gain of 23.1% from \$124.60 billion at the end of 2024. The price of Bitcoin rose 2.2% in June to \$107,179, from \$104,843 in May. In Q2, BTC appreciated 29.8% from \$85,552 at the end of March. Year-to-date, BTC's price rose 14.7%.



The persistent premium in BTC-backed ETPs throughout 2025 reflects sustained net inflows. As with the broader trend seen in total crypto ETP AUM versus overall market capitalisation, Bitcoin ETPs, by far the dominant segment, experienced subdued inflows in Q1. February and March saw a combined \$5 billion in outflows, pushing overall Q1 flows slightly into negative territory.

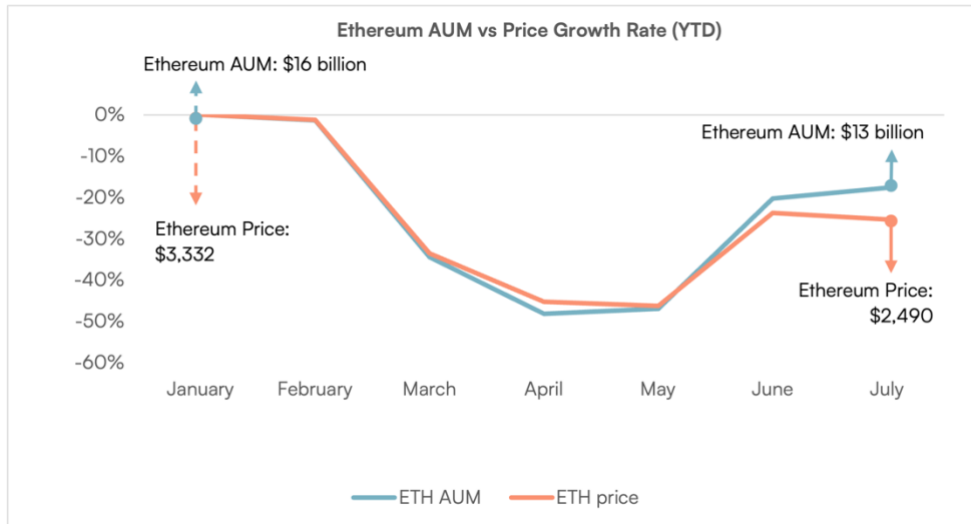
This trend reversed sharply in Q2, with strong inflows driving significant outperformance in BTC ETP AUM growth relative to the underlying asset's price appreciation. In May alone, BTC ETPs recorded a 57% premium over the price movement of Bitcoin, driven primarily by inflows into US-listed spot ETFs. Since their launch in early 2024, these ETFs have attracted nearly \$49 billion in net inflows, with \$13 billion of that recorded in 2025 alone.

Ethereum Sees Mixed Performance Amid Weak Price Action

Ethereum (ETH) has faced continued challenges throughout 2025. In June, ETH declined 2.1% to \$2,490 from \$2,542 in May. While Q2 saw a price increase of 36.5% from \$1,824 at the end of March, ETH remains significantly below its all-time high and has dropped 25.3%

YTD from \$3,332 at the end of 2024. This contrasts sharply with Bitcoin, which continues to hover near record highs.

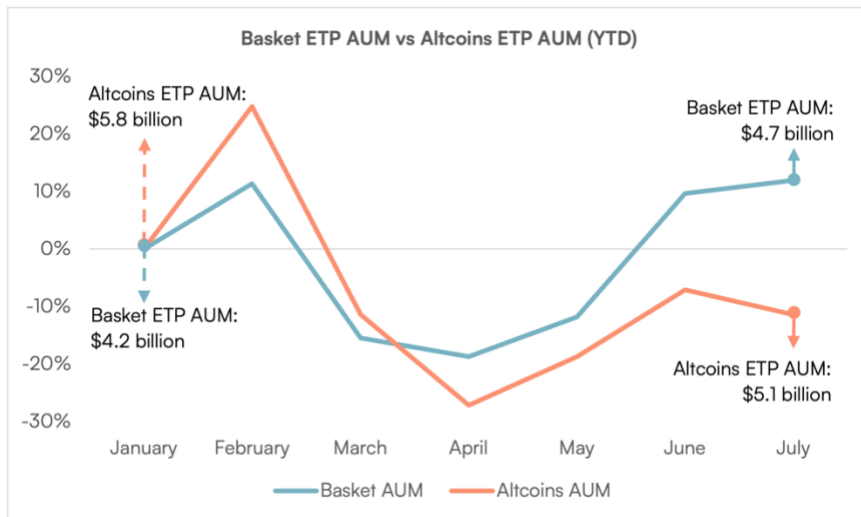
Despite this, ETH-backed ETPs posted solid inflows in the past few weeks. AUM rose 3.3% in June to \$13.39 billion from \$12.96 billion. Over Q2, ETH ETPs saw AUM surge by 58.8%, up from \$8.4 billion. On a YTD basis, however, AUM remains down 17.7% from \$16.05 billion at the end of last year.



These figures indicate that, despite ETH's underperformance in price terms, investor interest in ETH-backed ETPs has returned. Notably, Q2 recorded a 61.1% premium for ETH ETPs, signalling substantial net inflows and renewed appetite for crypto assets beyond Bitcoin. Following a Q1 marked by negative flows, ETH ETPs began attracting capital in Q2, catching up with the underlying asset price by the end of April. This positive momentum continued through the remainder of the quarter, allowing ETH ETPs to end the first half of 2025 with a premium relative to the underlying asset, despite ETH's weaker price performance.

Altcoin and Basket ETPs Show Divergent Trends

ETPs tracking indices of alternative coins showcased a 4.6% decline in AUM during June, falling to \$5.13 billion from \$5.38 billion. Over Q2, these products gained 21.6%, rising from \$4.22 billion. Year-to-date, altcoin ETPs remain down 11.4%, from \$5.79 billion at the end of 2024. In contrast, ETPs representing diversified baskets of cryptocurrencies increased by 2.1% in June, to \$4.73 billion from \$4.63 billion. These products posted a 37.7% rise in Q2 AUM, up from \$3.44 billion, and an 11.9% increase YTD from \$4.23 billion.



This divergence highlights continued weakness among individual altcoins, mirroring ETH’s struggles, while basket products benefitted from more balanced exposure, often including a BTC component that helps reduce volatility and improve overall risk-adjusted performance.

Summary

The first half of 2025 has underscored a clear trend: while the broader digital asset market remains relatively flat YTD, investor appetite for regulated, transparent investment vehicles such as ETPs continues to grow. Bitcoin remains the main driver of this growth, but increased flows into ETH and diversified products suggest a widening interest in the broader digital asset ecosystem. As shown in the table below, Q1 was a challenging quarter, marked by a sharp decline in AUM and net outflows, particularly in February and March. In contrast, Q2 saw a strong recovery in AUM, with only one negative data point: ETPs holding altcoins, which recorded a decline in June. This reflects the broader underperformance of altcoins relative to previous market cycles.

	January	February	March	April	May	June
Total ETP AUM	10.44%	-18.57%	-7.87%	14.10%	19.43%	3.72%
BTC ETP AUM	11.28%	-16.11%	-6.36%	15.30%	17.36%	4.11%
ETH ETP AUM	-1.32%	-33.56%	-20.91%	2.24%	50.33%	3.29%
Basket ETP AUM	11.31%	-24.07%	-3.83%	8.46%	24.33%	2.12%
Altcoins ETP AUM	24.74%	-29.00%	-17.76%	11.49%	14.34%	-4.61%

	Q1	Q2
Total ETP AUM	-17.15%	41.35%
BTC ETP AUM	-12.59%	40.88%
ETH ETP AUM	-48.15%	58.76%
Basket ETP AUM	-18.72%	37.71%

Altcoins ETP AUM

-27.15%

21.59%

ETPs include Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs). Fineqia Research's AUM calculation factors in the launch or closure of ETPs during any stated period. The number of tracked ETPs stood at 263 as of the end of June.

All references to price are quoted in USD, and the cryptocurrency prices are sourced from CoinMarketCap and CoinGecko.

The ETP and ETF AUM data referenced in this announcement were compiled from reputable sources, including 21Shares AG, Grayscale Investment LLC, VanEck Associates Corp., Morningstar, Inc., ETF Book and others, by Fineqia's dedicated in-house research department.

ABOUT FINEQIA INTERNATIONAL INC.

Publicly listed in Canada (CSE: FNQ) with quoted symbols on Nasdaq (OTC: FNQQF) and the Frankfurt Stock Exchange (Frankfurt: FNQA), Fineqia provides investors with institutional grade exposure to opportunities from blockchain based Decentralized Finance (DeFi). Its European subsidiary is an issuer of crypto asset backed Exchange Traded Products (ETPs) such as the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106) and the Fineqia Bitcoin Yield ETP (Ticker: YBTC, ISIN: LI1444931821). Fineqia has investments in businesses tokenizing Real-World Assets (RWAs), dApps, DeFi and blockchain protocols. More info at www.fineqia.com, x.com/FineqiaPlatform, linkedin.com/company/fineqia/, medium.com/@Fineqia, and [@fineqia.bsky.social](https://twitter.com/fineqia.bsky.social).

London Stock Exchange Group (LSEG) Information Webinars:

1. [Exploring the differences between Bitcoin and Cardano](#)
2. [Making Cardano Accessible](#)

About Fineqia AG

Fineqia AG is a wholly owned subsidiary of Fineqia International, set up to pursue business on the European continent. Fineqia AG, based in Liechtenstein, received approval of its base prospectus by the country's Financial Market Authority (FMA) to offer Exchange Traded Products (ETPs) collateralized by digital assets. Its base prospectus complies with the European Union's (EU) passport directive and enables its ETPs to be distributed across the EU's single market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Warren Sergeant, Chief Financial Officer

E. warren.sergeant@fineqia.com

T. +44 78187 11024

Aayushi Jain, Marketing Manager

E. pr@fineqia.com

FORWARD-LOOKING STATEMENTS

Some statements in this release may contain forward-looking information (as defined under applicable Canadian securities laws) ("forward-looking statements"). All statements, other than of historical fact, that address activities, events or developments that Fineqia (the "Company") believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the failure to obtain sufficient financing, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made except as may be required by applicable securities laws. The Company disclaims any intent or obligation to update any forward-looking statement except to the extent required by applicable securities laws.

DISCLAIMER:

Crypto assets are unregulated investment products prone to sudden and substantial value fluctuations, presenting a high risk of total loss of the invested capital. As the underlying components of the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106) and the Fineqia Bitcoin Yield ETP (Ticker: YBTC, ISIN: LI1444931821) are unregulated, investors are unlikely to have access to regulatory protections or investor compensation schemes. If you are unsure whether these assets are suitable for your individual circumstances, it is highly recommended to obtain independent financial and legal advice.