



Volatility Drives Discipline, Not Retreat

2026 Institutional Investor
Digital Assets Survey

March 2026



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Introduction

Recent market volatility has forced institutional investors to rethink their approach to digital assets.

In the January 2026 survey of 351 institutional decision-makers, there was a clear shift toward greater discipline, more robust governance, and access via regulated products. At the same time, respondents continue to believe in the long-term prospects for the asset class: nearly three-quarters plan to increase allocations, and 74% expect crypto prices to rise over the next 12 months.

In the current environment, institutions are bringing increased rigor to their crypto investment practices. Nearly half (49%) have strengthened their emphasis on risk management, liquidity, and position sizing. In practice, this is translating into a higher “quality bar” for engagement, where robust controls, clear governance, and operational resilience matter as much as the investment thesis itself.

Across each of these topics, regulation remains both accelerator and gate.

Among those planning to increase holdings in 2026, increasing regulatory clarity is the top driver (65%) and anticipated catalyst for growth (75%).

This shift is also evident in how institutions prefer to access the asset class.

Regulated products have become a default on-ramp for many investors, with two-thirds (66%) reporting exposure via spot crypto exchange traded funds (ETFs) and exchange traded products (ETPs), and 81% preferring spot exposure through a registered vehicle. The implication is broader than product preference: as participation scales, familiar wrappers, clearer compliance obligations, and well-defined investor protections are becoming table stakes for institutional investors.

Security and compliance have become paramount in choosing service providers, especially in custody. In 2026, 66% cite regulatory compliance as a key factor in selecting a custodian (25% in 2025), and security/key-signing protocols rose to 66% (8% in 2025). This reinforces a core theme: institutions are building durable operating models centered on governance controls and risk transparency, not treating digital assets as a short-term tactical allocation.

Simultaneously, an uncertain regulatory environment is the primary concern when investing in digital assets (66%), and the most significant barrier to investing in tokenized assets (67%).

Stablecoins and tokenization enable scalable, risk-aware crypto participation while improving TradFi market structure.

Stablecoins have moved beyond their traditional role in facilitating trading, with 85% of respondents using them, or interested in using them, for internal cash management and money movement. As usage grows, firms are formalizing governance around counterparty and custody risk, reserve transparency, and 24/7 operations so stablecoins can be integrated into existing frameworks without compromising controls.

Tokenization momentum is building as well, with 64% of asset managers interested in tokenizing their assets (40% in 2025). 63% of investors are interested in allocating to tokenized assets, and more than 60% expect tokenization to significantly impact market structure.

Taken together, the findings point to the next phase: Broader participation, additional regulated access points, and higher institutional standards for risk, security, and execution — supported by scalable market infrastructure, including stablecoins and tokenization.

Background and methodology

What we did

To continue learning how institutional investors think about digital assets (including sentiment, allocations, future expectations, tokenization, and payments), Coinbase and EY-Parthenon team conducted a survey of 351 institutional investors globally. This is a follow-up to the 2025 version of the survey with 352 institutional investors.

Survey participants included only decision-makers (e.g., COO, CEO, Head of Transformation) with a mix of respondents who have previously / are currently invested in digital assets (e.g., crypto, stablecoins, funds, trusts, derivatives), and those who have never invested but plan to invest in 2026.

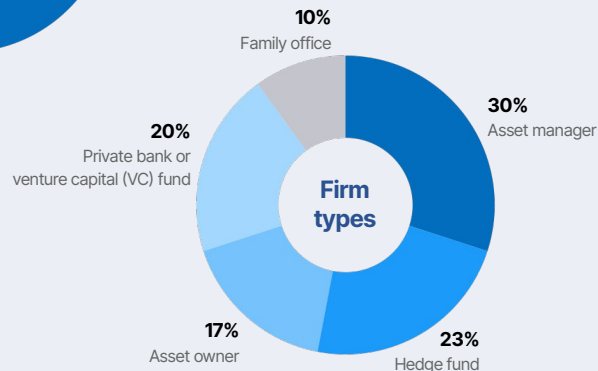
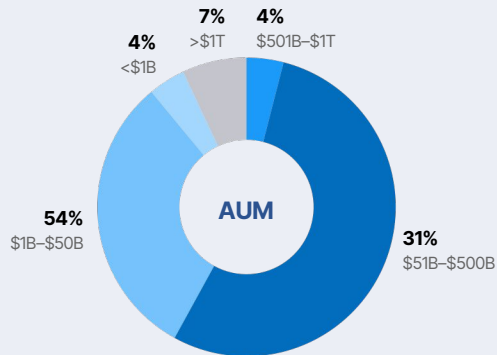
Survey dates

January 13, 2026 – January 30, 2026
January 13, 2025 – January 24, 2025 (provided for trend)

Audience

- Findings¹ are based on a survey of N=351 institutional investors with influence over allocation decisions, prioritizing firms with >\$1B assets under management (AUM) USD (including 96% of respondents)
- This survey was focused on U.S. (60% of respondents) and Europe (20% in UK/EU), along with the remaining 20% representation across APAC, LatAm, and Africa (Rest of the World, or RoW)
- Respondents are currently invested, previously invested, or planning to invest in digital assets or digital asset-related products in the next 12 months

Respondent profile





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Key takeaways from 2026 Institutional Investor Digital Assets Survey

● Recent market volatility has compelled firms to sharpen risk management ↗

Nearly half of surveyed investors (49%) noted that recent market volatility has strengthened their firm's emphasis on risk management, liquidity, and position sizing

● ETFs/ETPs and other regulated vehicles have become the default “institutional on-ramp” to crypto exposure ↗

Two-thirds (66%) of digital asset investors get exposure via spot crypto exchange traded funds/products (ETFs/ETPs); 81% prefer spot exposure via a registered vehicle

● Institutional investors have maintained their conviction and plan to increase allocations to digital assets in 2026 ↗

Despite market volatility, investors continue to believe in the long-term prospects for crypto. Nearly three-quarters (73%) of respondents plan to increase their allocations to digital assets in 2026; ↗ 74% expect crypto prices to rise over the next 12 months ↗

● Regulation has helped catalyze investment into digital assets, but more clarity is needed to spur additional growth ↗

Among those planning to increase holdings in 2026, 65% note greater regulatory clarity as a key driver; ↗ simultaneously, 66% of respondents consider regulatory uncertainty as a primary concern when investing ↗

● Clarity on market structure is top of mind for investors ↗

78% of investors see market structure as the area most in need of increased regulatory clarity; in addition, 61% of respondents expect tokenization to have a significant impact on market structure ↗

● Institutions are demanding compliance and security from custodians ↗

66% of investors cited regulatory compliance as a key factor in choosing a custodian in 2026 vs. 25% in 2025; security / key-signing jumped from 8% to 66%

● Stablecoins are becoming “institutional plumbing” centered on settlement and treasury workflows, not just trading convenience ↗

86% of investors either already use or are interested in using stablecoins; key use cases include T+0 settlement (88%) and internal cash management and money movement (85%)

● Investors believe tokenization will begin to disrupt the current market structure framework in the near future ↗

61% of investors expect tokenization to have a significant impact on trading, clearing, and settlement over the next 3-5 years



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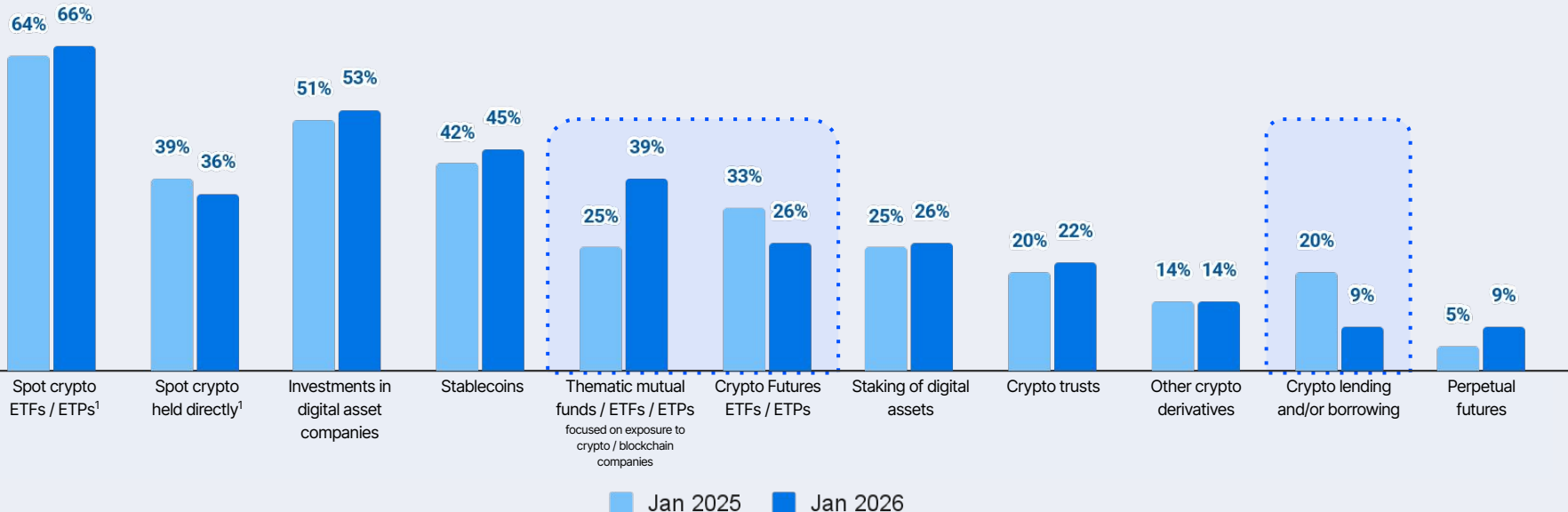
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Spot crypto and ETFs/ETPs continue to be the preferred method for crypto exposure; over the past year, investors increased their exposure to thematic funds, but decreased their lending and staking

1. Net spot crypto ownership via ETF/ETP and/or directly held crypto increased slightly between Jan 2025 (76%) to Jan 2026 (79%)

Among respondents currently invested in digital assets or crypto, what types of digital asset investments does your firm currently hold in 2025 / 2026?
[n=345; n=317]

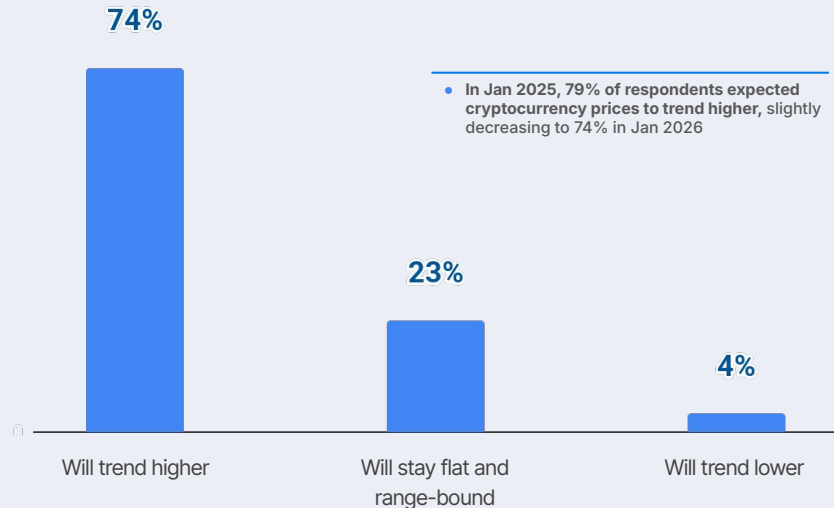
- Hedge funds were the most likely to have exposure to crypto futures ETFs / ETPs in Jan 2025, at 49% vs. 36% average for other segments; this gap widened meaningfully in Jan 2026 to 56% vs. 17%
- Investor plans for the rest of 2026 are largely consistent with current holdings, with a maximum variance of 6% for any investment type



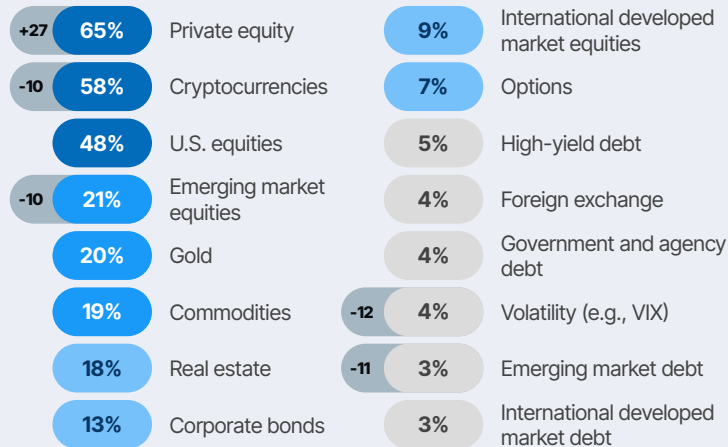
74% of respondents expect crypto prices to rise over the next 12 months, with nearly 60% viewing crypto as a top 3 opportunity to generate attractive risk-adjusted returns

1. Answer choice "I don't know" removed from analysis (n=6)

"I expect cryptocurrency prices _____ in the next 12 months." [n=345]¹



Thinking about the next three years, in which asset classes do you see the biggest opportunities to generate attractive risk-adjusted returns? Please select top 3. [n=352; n=351]

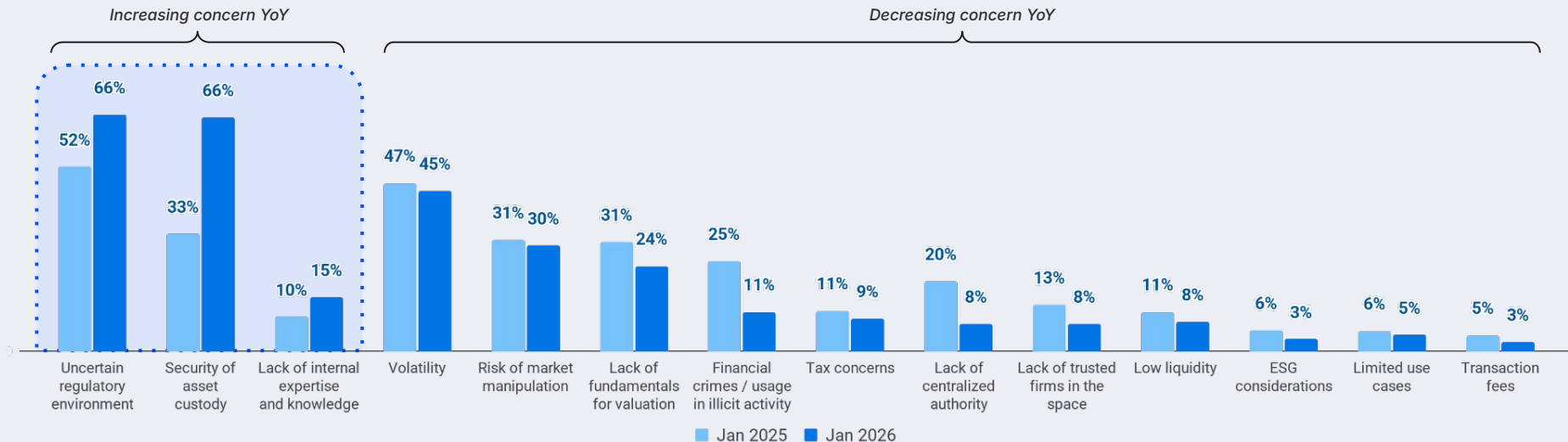


* percentage point change vs. 2025

Since January 2025, respondents have become increasingly concerned with regulatory clarity and custodial security

In Jan 2025 / Jan 2026, which of the following do you consider to be the main concerns when investing in digital assets? Please select top 3. [n=352; n=351]

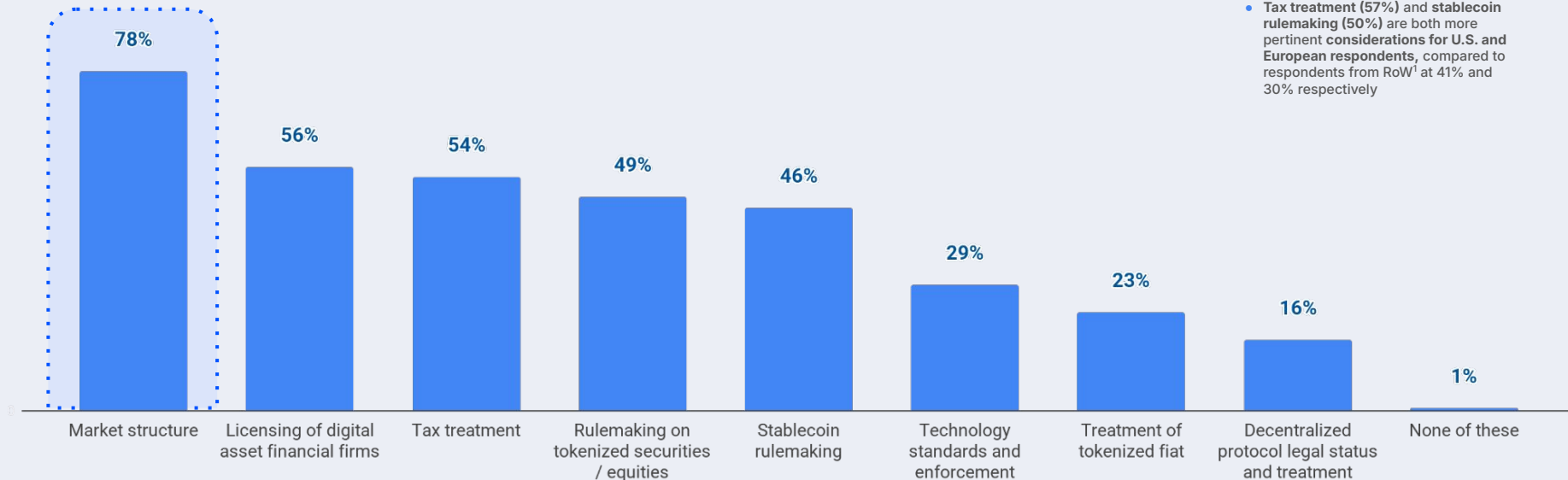
- Concerns about regulatory uncertainty rose broadly across firm sizes, with >\$1T segment experiencing greatest increase from 33% in 2025 to 74% in 2026
- Concerns with security of asset custody increased across firm types with asset owners (35% to 79%) and asset managers (36% to 76%) showing the largest year over year (YoY) rises
- The majority of concerns declined YoY, a notable signal of maturation for the digital assets industry, especially >10% decreases for financial crimes/usage in illicit activity and lack of centralized authority



More than three-quarters of respondents believe crypto market structure is the most important area in need of regulatory clarity

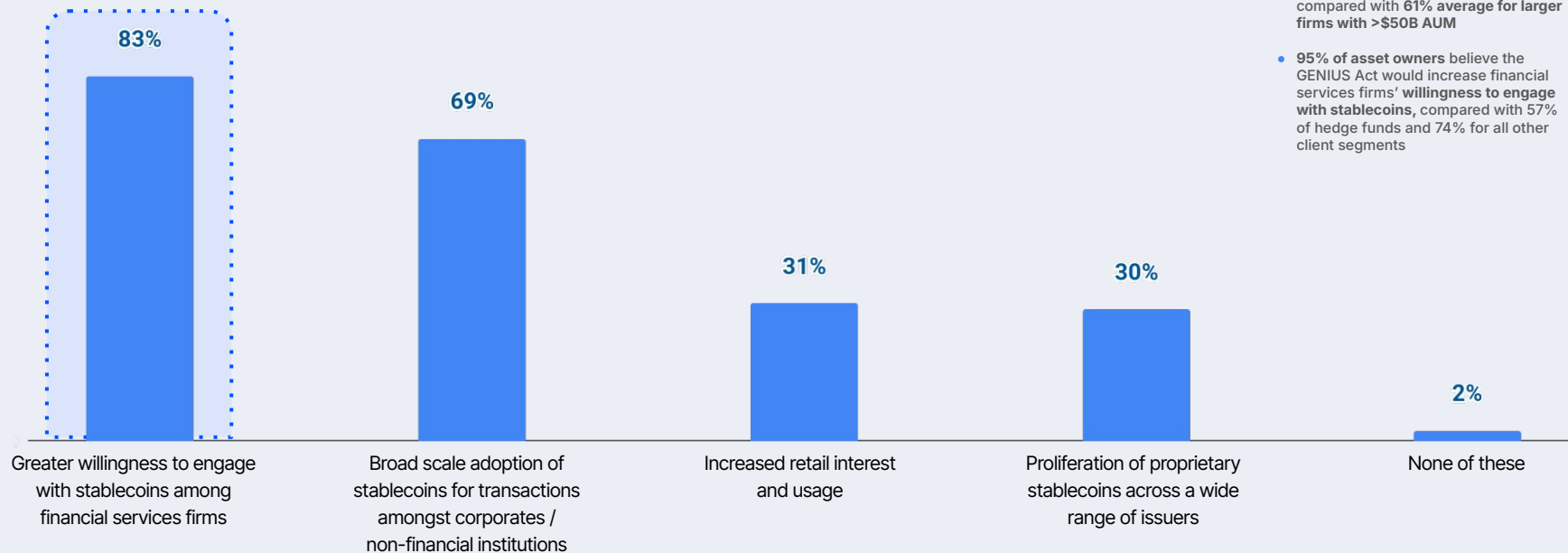
1. Rest of the World, including APAC, LatAm, Africa

What do you see as the most important areas requiring regulatory clarity in the crypto industry? Please select all that apply. [n=351]



Respondents largely believe the GENIUS Act will drive greater institutional stablecoin adoption, especially with financial services firms

Among U.S. institutional investors, what do you see as the main impacts of the GENIUS Act on the digital asset industry? [n=211]





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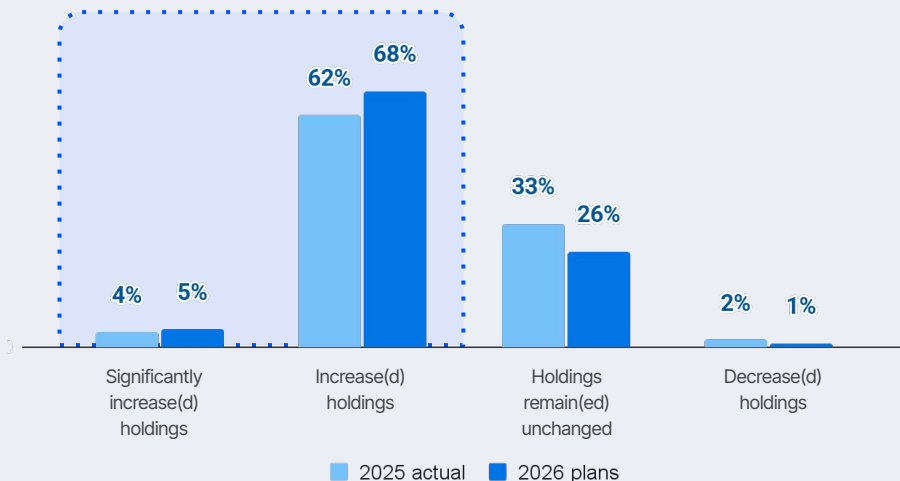
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73% of respondents intend to increase their digital asset allocations in 2026, driven by greater regulatory clarity, expanded availability of regulated products and improved infrastructure

1. Responses with <15% selection excluded from view: 'A decrease in crypto valuations' (12%), 'Increased investment in crypto by enterprise and/or government' (10%), and 'Geopolitical and/or macroeconomic instability' (3%)

How did your firm's allocation to cryptocurrencies, digital assets, or related crypto funds and products change in 2025? [n=317]
How do you expect allocations to change in 2026? [n=351]

- Smaller firms (\$1B-\$50B AUM) are particularly bullish, with 77% planning to "significantly increase" or "increase" holdings in 2026 compared to 69% for \$51B-\$500B AUM and 64% for \$501B-\$1T AUM firms



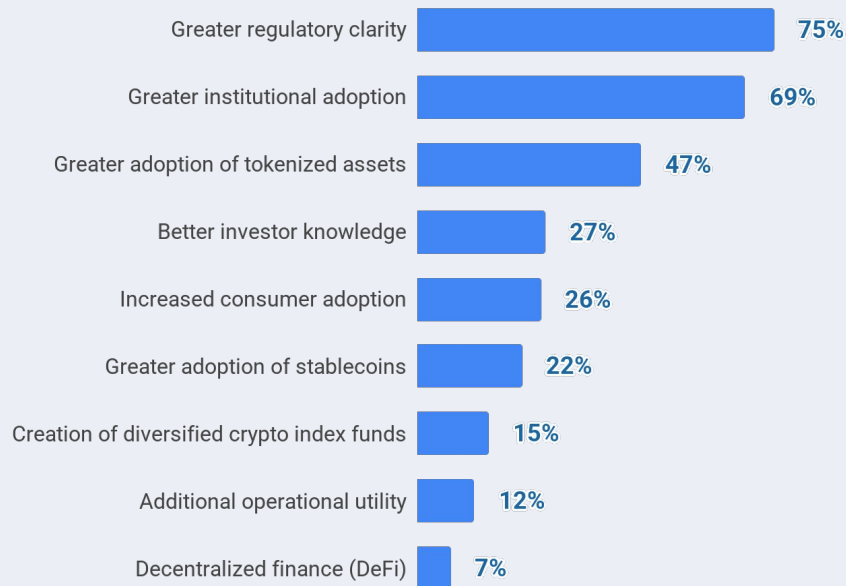
Among respondents who plan to increase holdings in 2026, what key market signals, conditions, or developments are driving plans to increase this allocation?¹ [n=257]

- 65% Greater regulatory clarity and confidence in compliance frameworks
- 51% Expanded availability of digital assets in regulated vehicles (ETPs, funds)
- 46% Improved institutional-grade infrastructure (custody, settlement, risk)
- 26% Improved risk-adjusted returns and long-term performance outlook
- 24% Increased client / beneficiary demand for digital asset exposure
- 20% Stronger diversification benefits relative to traditional assets
- 18% Strategic alignment with long-term innovation or portfolio mandates
- 16% Increased adoption of blockchain-based utility (e.g., stablecoins, tokenized assets)

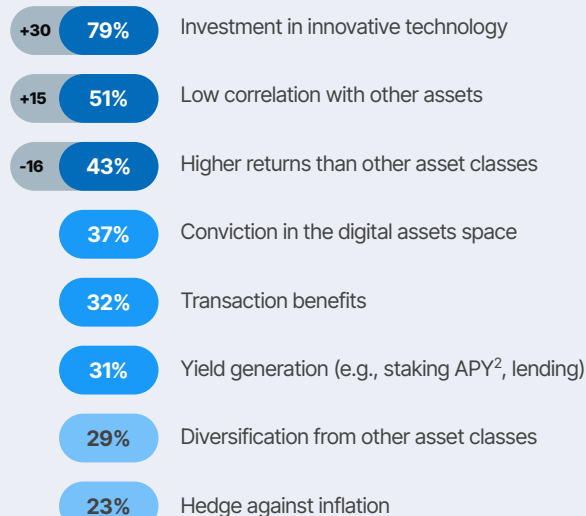
Further regulatory clarity and greater institutional adoption are seen as key growth catalysts, while innovative technology continues to be the primary reason to invest

1. Select responses excluded from view, including 'Volatility provides good trading opportunities' (18%), 'Arbitrage opportunities' (13%), 'Ability to participate in DeFi' (12%) and 'Lack of other good opportunities across portfolio' (10%)
2. Annual Percentage Yield

What do you think will be the next catalyst for growth of the digital assets industry? Please select the top 3. [n=351]



Which of the following do you consider to be the main reasons to invest in digital assets? Select all that apply.¹ [n=347; n=351]



* percentage point change vs. 2025

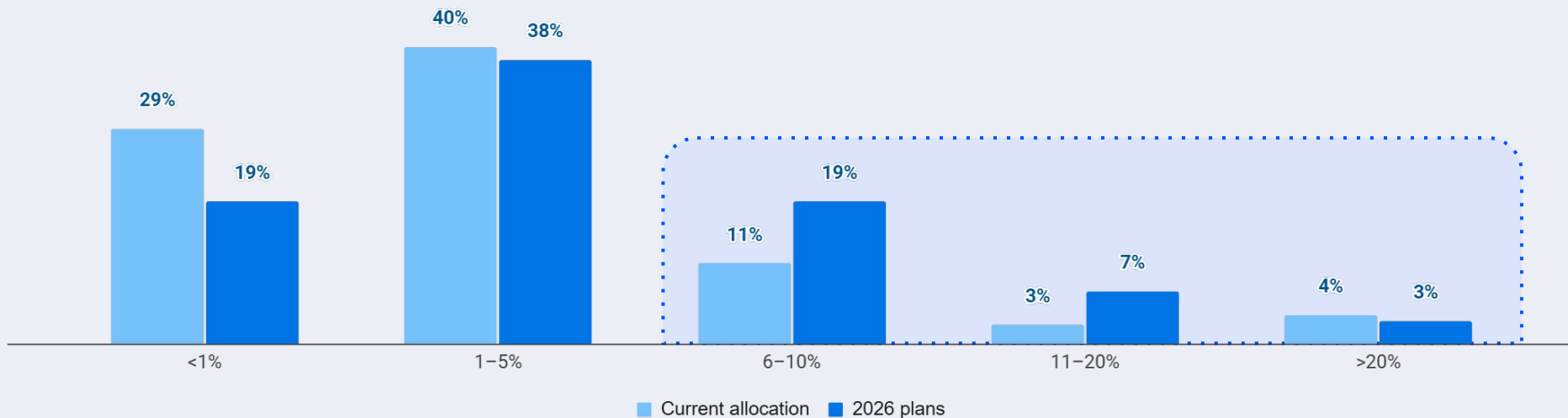
The proportion of firms allocating more than 5% of AUM to digital assets is expected to rise from 18% to 29% by the end of 2026

1. Answer choice "Not sure or cannot discuss" is excluded from this chart, so totals may not sum to 100%

Among respondents currently invested in digital assets or crypto, what percentage of assets under management has your firm currently allocated / planning to allocate to cryptocurrencies, digital assets, or related crypto funds and products in 2026?¹

[n=317]

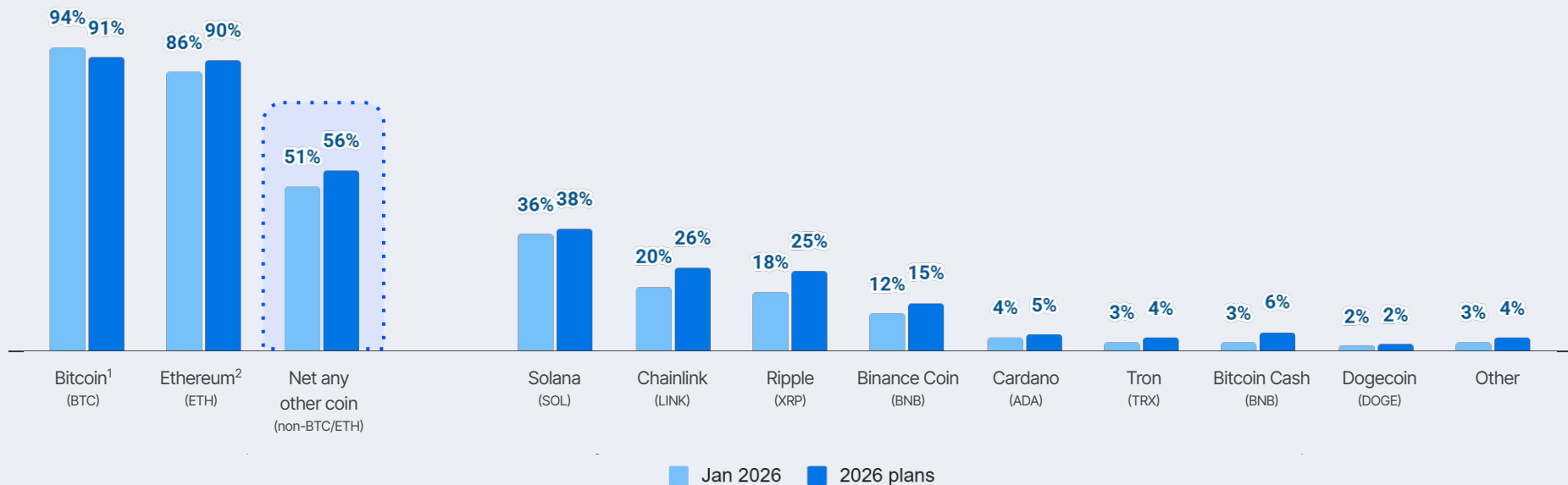
- Respondents who are not currently invested in digital assets (n=34) note that they plan to allocate either <1% (38% of respondents), 1-5% (47% of respondents), or 6-10% (9% of respondents) throughout rest of 2026
- Firms allocate digital assets according to the following categories: Alternatives (40%), Its own category i.e., crypto or digital assets (32%), Innovative / emerging technology (19%), and Other, including currencies / FX and real assets / commodities (9%)



The proportion of investors holding non-BTC/ETH cryptocurrencies is expected to increase to 56% in 2026

1. Includes wrapped / beacon
2. Includes wrapped / staked

Which cryptocurrencies are your firm allocated to currently / planning to add to its allocations in 2026?
[n=310; n=343]



Almost 50% of respondents note that higher crypto volatility has led to increased emphasis on risk management, liquidity, and position sizing at their firm

1. Survey question is open-ended, with responses categorized by primary theme

How has the high volatility of crypto markets since Q4 2025 impacted your plans for 2026?¹ [n=351]

49%

Volatility has strengthened our emphasis on risk management, liquidity, and position sizing

22%

Volatility has caused us to slow down, delay, or keep allocations conservative

8%

Volatility has pushed us toward regulated or indirect vehicles (e.g., ETFs / ETPs)

8%

Volatility has created attractive opportunities, leading us to selectively increase exposure

5%

Volatility has shifted our focus away from direct crypto exposure to infrastructure, tokenization, or stablecoins

4%

Volatility has prompted more tactical, hedged, or market-neutral strategies

4%

Volatility has had little to no impact on our 2026 plans

"Market swings made us more careful, and [led us to] keep exposure small, preferring diversified and indirect routes instead of direct crypto bets."

US asset manager, \$51B-500B AUM

"[Volatility] led to more of a risk-averse approach and enhanced focus toward governance, compliance and client protection."

APAC private bank, \$51B-500B AUM

"Volatility created better entry points and encouraged a more selective risk-managed approach, without altering our overall allocation plans."

US venture capital fund, \$1B-50B AUM



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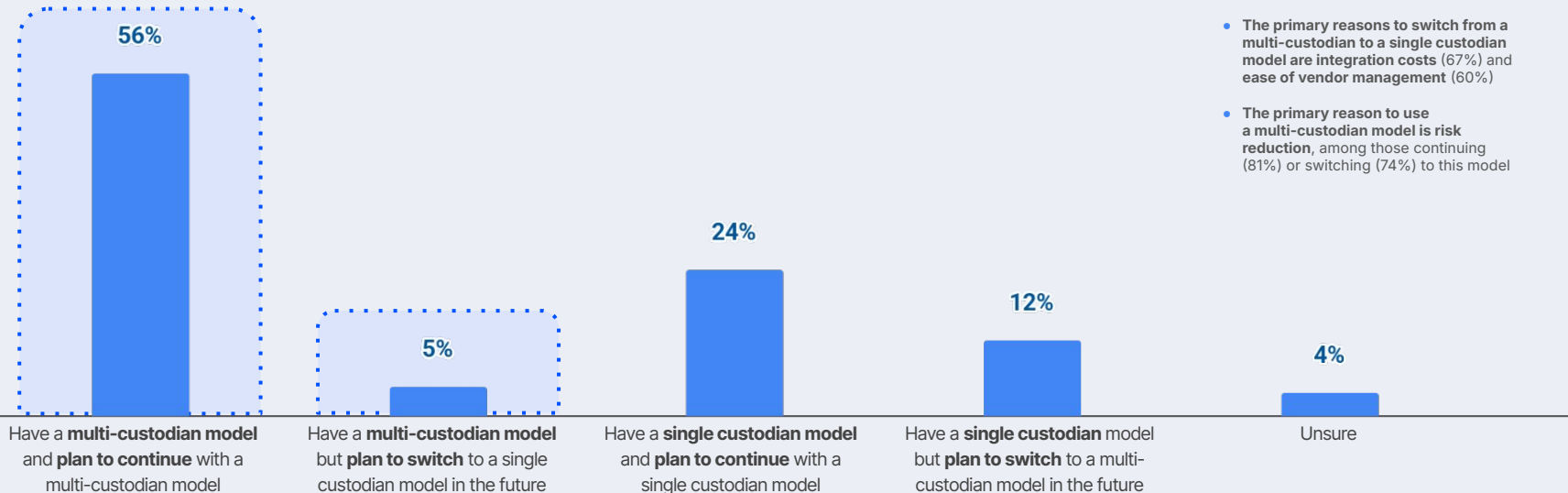
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61% of respondents currently invested in digital assets use more than one custodian while 36% use a single custodian

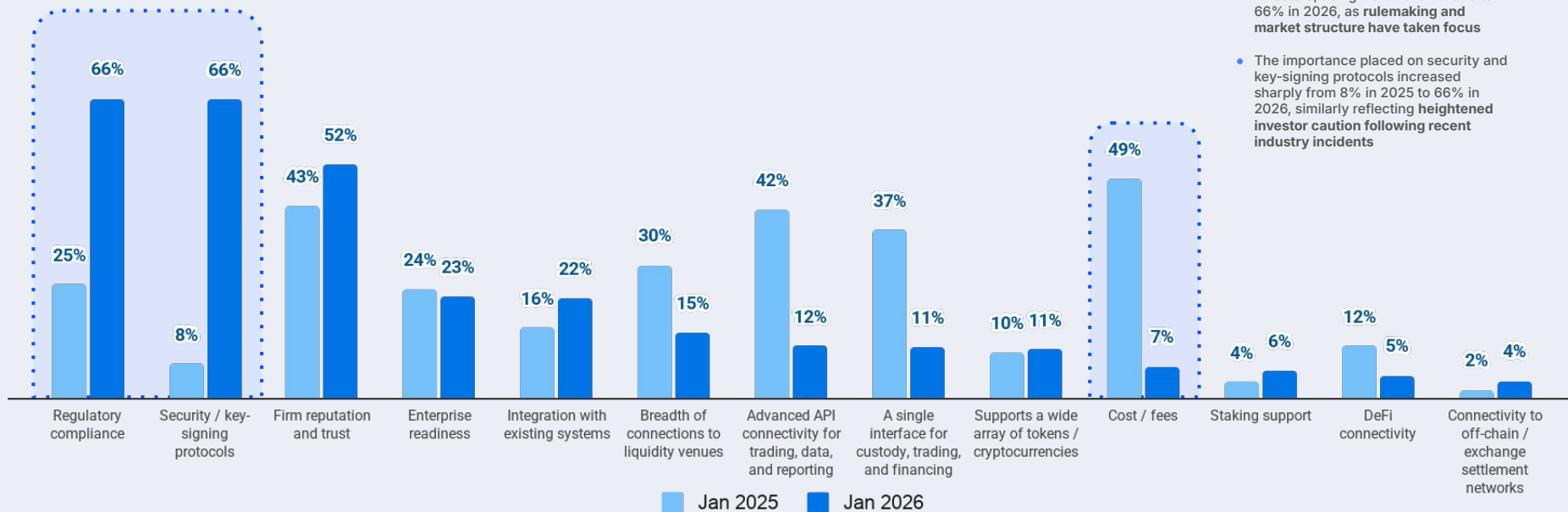
Among respondents currently invested in digital assets or crypto, do you currently employ a single or multi-custodian model? (Note: multi-custodian model can include both outsourced and internal custody) [n=317]

- Continued multi-custodian models are most prevalent among firms with \$501B–\$1T AUM (69%), compared to 55% average for all other AUM segments
- The primary reasons to switch from a multi-custodian to a single custodian model are integration costs (67%) and ease of vendor management (60%)
- The primary reason to use a multi-custodian model is risk reduction, among those continuing (81%) or switching (74%) to this model



When choosing a custody partner, regulatory compliance and security have surged in importance while cost considerations have declined dramatically

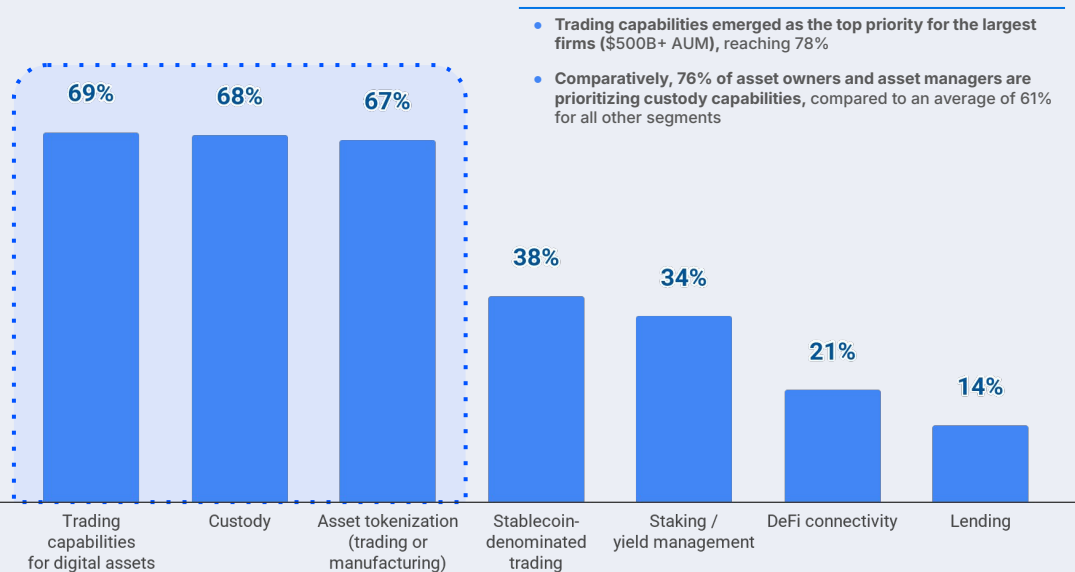
What factors are most important to your firm in evaluating digital asset custody partners? Please select the top 3. [n=352; n=351]



- Regulatory compliance has become substantially more important to investors, rising from 25% in 2025 to 66% in 2026, as rulemaking and market structure have taken focus
- The importance placed on security and key-signing protocols increased sharply from 8% in 2025 to 66% in 2026, similarly reflecting heightened investor caution following recent industry incidents

Institutions are prioritizing trading, custody, and asset tokenization over the next two years, and they are increasingly partnering with crypto-native firms

What digital asset capabilities are your firm prioritizing over the next two years? Please select all that apply. [n=351]



What actions are your firm taking (or planning to take) to increase your digital asset capabilities and expertise, if any? Select all that apply. [n=352; n=351]



* percentage point change vs. 2025

- Asset owners are more keen on partnering with a crypto firm (77%)
- Smaller firms with <\$1B in AUM are the most proactive in deepening capabilities with training (92%), partnerships (85%), hiring (77%), and pilots (62%)



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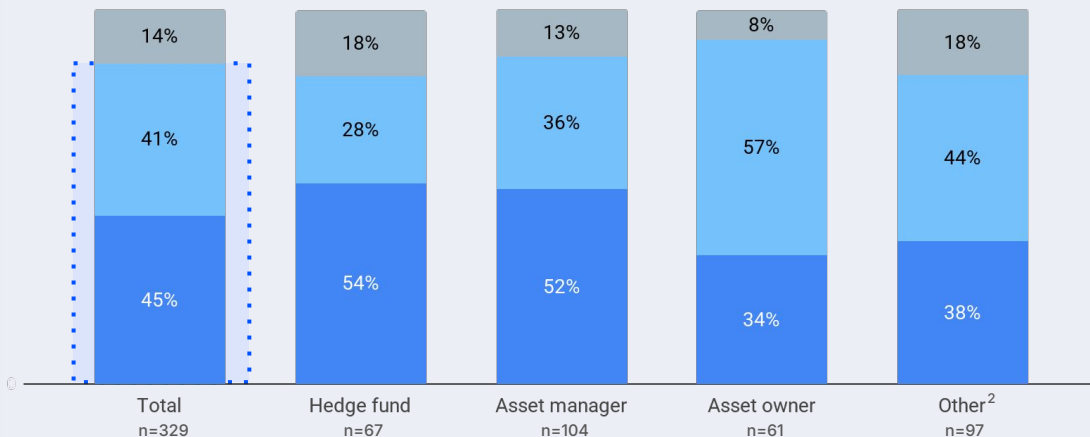
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86% of respondents already use or express interest in stablecoins, and they are increasingly interested in using them for internal cash management and money movement

1. Answer choice "I don't know" excluded
2. Other inclusive of family offices, private banks, and venture capital funds
3. Rest of the World, including APAC, LatAm, Africa

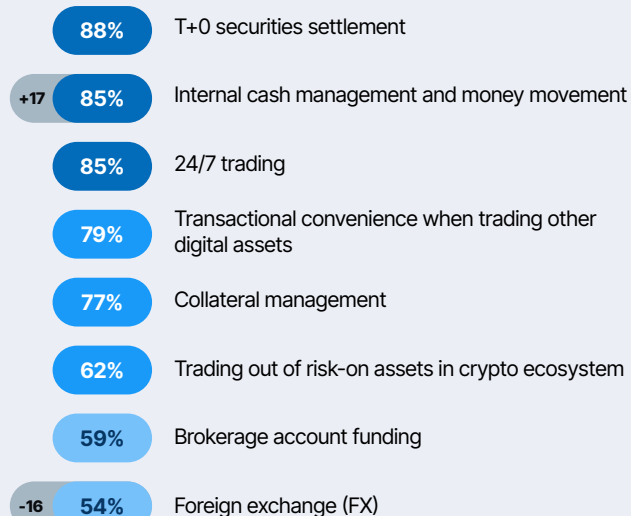
Does your firm currently use and/or hold stablecoins?
If not, does your firm have interest in stablecoins?¹ [n=329]

■ Yes, we currently use/hold them ■ No, but we are interested ■ No, and we are not interested



- Firms using or holding stablecoins is steady year over year, with the share of firms interested in stablecoins also remaining roughly constant from 39% in 2025 to 41% in 2026
- Stablecoin adoption is highest in the U.S. at 47%, with Europe (38%) and RoW³ (32%) trailing behind

Among those who currently use / are interested in stablecoins, how interested is your firm in using stablecoins for the following use cases? [n=284; n=282]

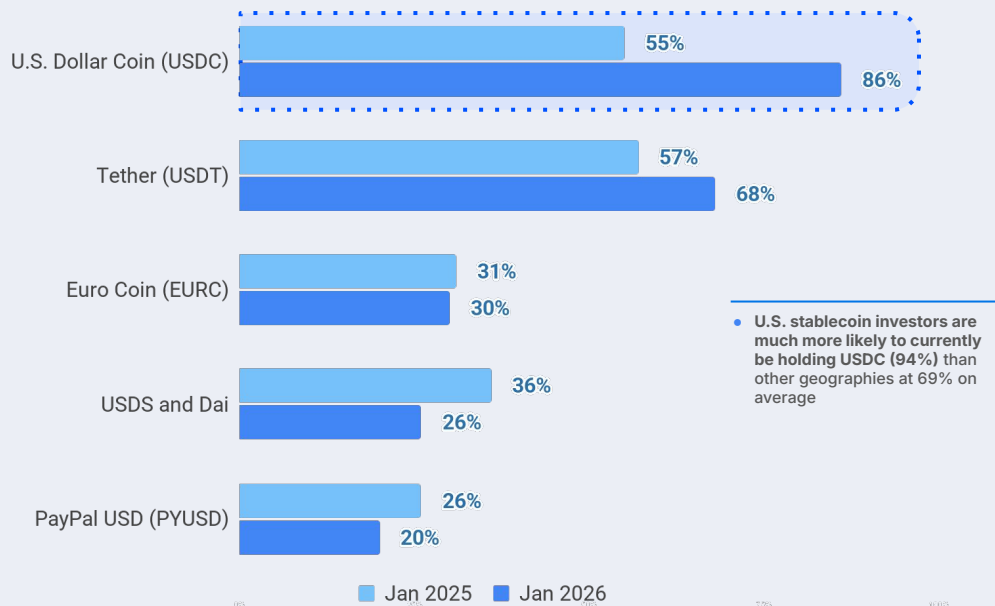


* percentage point change vs. 2025

While USDT has a larger market cap, USDC has become respondents' most-used stablecoin, likely driven by stronger GENIUS Act compliance

1. Other stablecoins with fewer selections are excluded from chart due to differences in answer choice options between surveys, 2026 survey examples include USDF (5%), USDG (5%), and BFUSD (2%)

Among firms who currently use stablecoins, which stablecoins does your firm currently use or hold? Select all that apply.¹ [n=152; n=148]



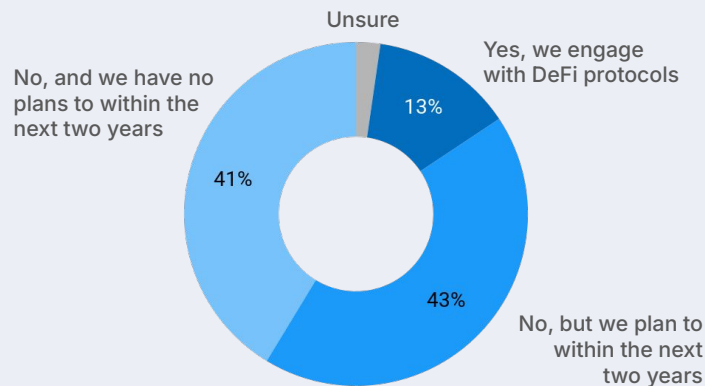
Among firms who currently use / are interested in stablecoins, how has the use or potential use of stablecoins affected your firm's risk management or treasury frameworks? Select all that apply. [n=282]

- 60% Increased focus on counterparty and custody risk
- 56% Introduced new liquidity management or intraday funding considerations
- 49% Encouraged integration of 24/7 or cross-asset settlement capabilities
- 25% Enabled reduction in settlement-related capital or margin requirements
- 18% Too early to assess / under evaluation
- 8% No significant impact – existing frameworks are sufficient

56% of respondents expect to engage with DeFi protocols in some way by 2028 (13% already engaging, 43% plan to), with primary use cases being lending and derivatives

1. Rest of the World, including APAC, LatAm, Africa

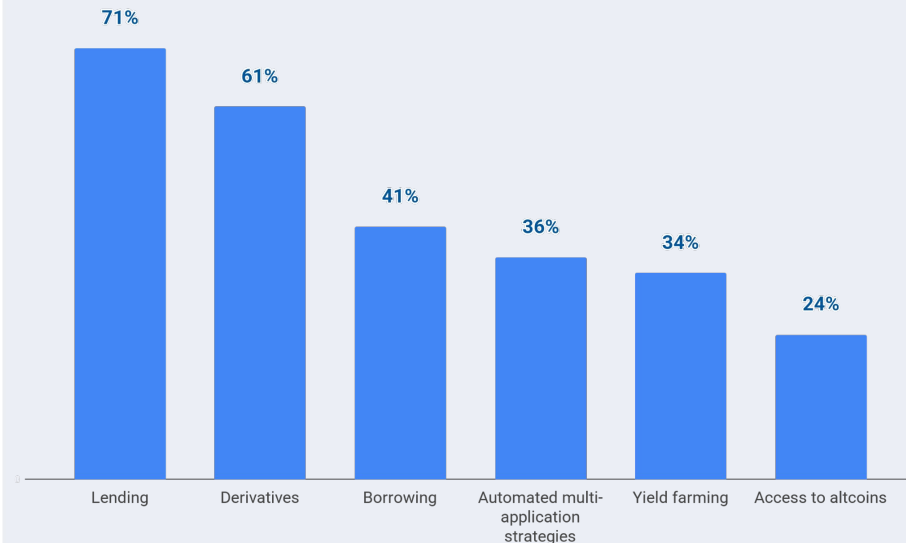
Does your firm currently engage with DeFi protocols directly? (e.g., using a blockchain-based application to conduct lending, trading, or yield farming without an intermediary)? [n=351]



- Primary concerns when engaging with DeFi protocols include **security** (85%), **regulatory uncertainty** (84%), and **compliance risks** (81%)

- U.S. respondents** are more likely to begin engaging with DeFi protocols over the next two years (46% vs. 42% and 33% in Europe and RoW¹, respectively)

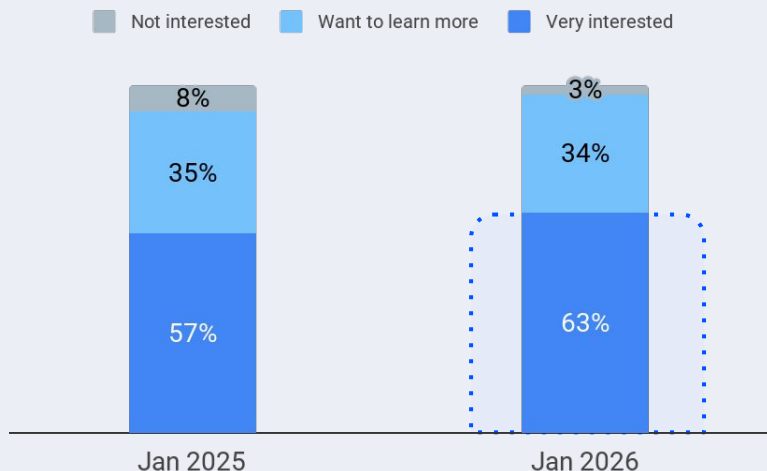
Among those currently engaged with DeFi or planning to, what use cases are your firm most interested in? Please select top 3. [n=198]



63% of respondents are very interested in investing in tokenized assets, driven by the need for faster trading / near instant settlement

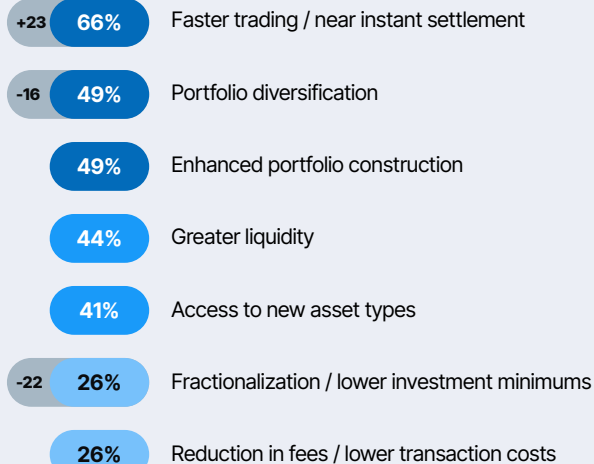
1. Rest of the World, including APAC, LatAm, Africa

How interested is your firm in investing in tokenized assets (e.g., tokenized bonds, equities, funds)? [n=267; n=349]



- The percentage of respondents 'very interested' in tokenized assets increased slightly YoY from 57% to 63%
- 70% of U.S. respondents were 'very interested' in tokenized assets in Jan 2026, compared to 53% in RoW¹

Among firms who are interested in investing in tokenized assets, why is your firm interested in investing in tokenized assets? Please select top 3. [n=245; n=340]

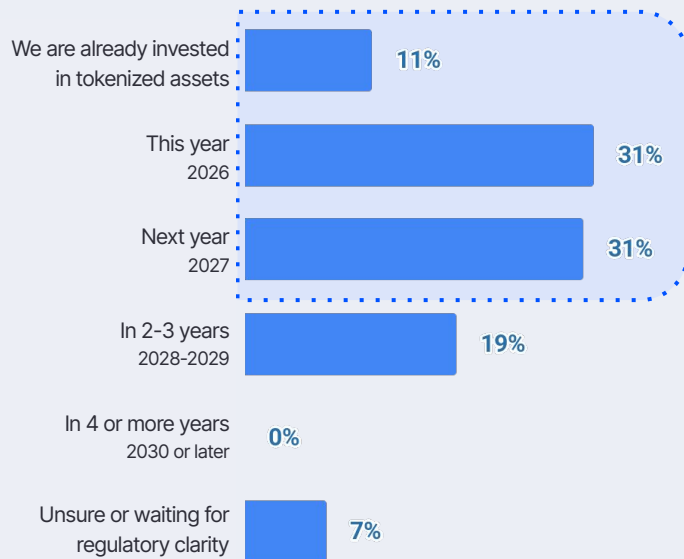


* percentage point change vs. 2025

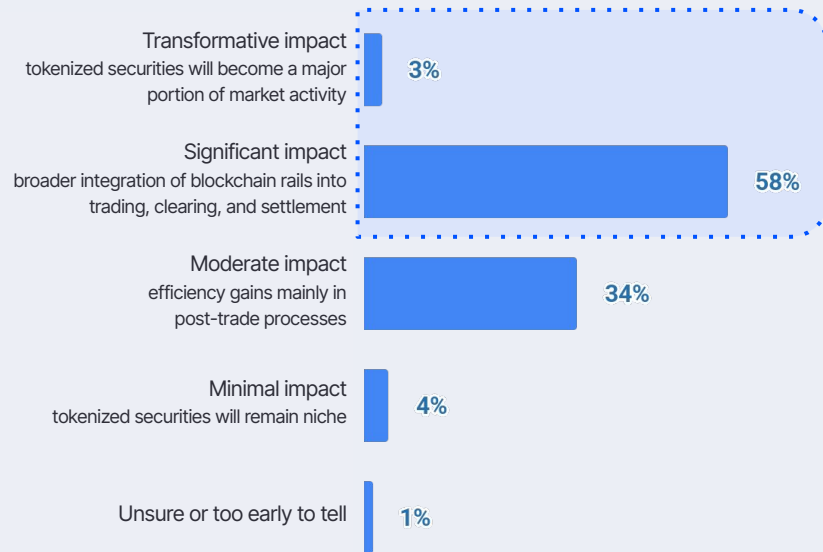
Among those interested in tokenized assets, 11% are already invested and another 62% plan to invest by 2027; 61% expect tokenization to have a significant impact on market structure

1. 97% of all respondents indicated being at least 'slightly' interested in tokenized equities, or wanting to learn more.

Among those who are interested or want to learn more about tokenized assets¹, how soon would your firm want to begin investing in tokenized assets? [n=340]



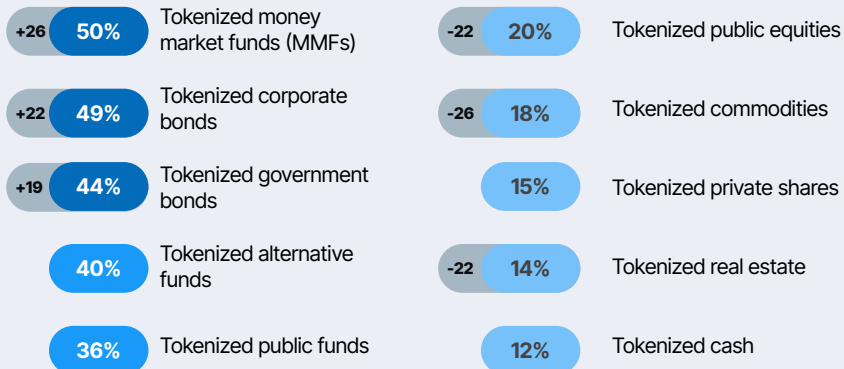
... How do you expect the tokenization of traditional securities (e.g., equities, ETFs, money-market funds) to impact institutional market structure over the next 3-5 years? [n=348]



Interest in tokenized money market funds and bonds is growing rapidly; 69% report strong or moderate interest in tokenization to invest in pre-IPO companies

1. 97% of all respondents indicated being at least 'slightly' interested in tokenized equities, or wanting to learn more.

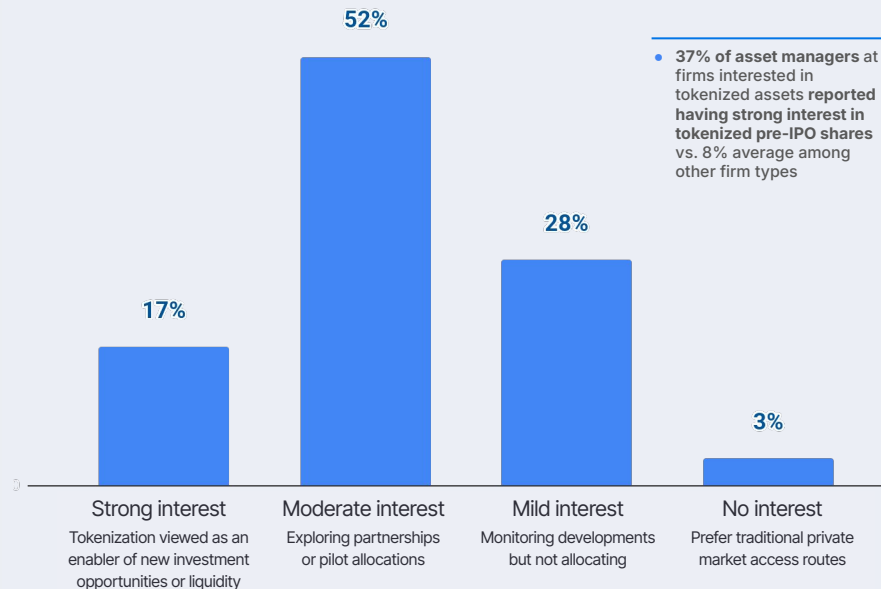
Among those who are interested or want to learn more about tokenized assets¹, in which tokenized asset classes or security types would your firm be interested in investing? Please select top 3. [n=340]



* percentage point change vs. 2025

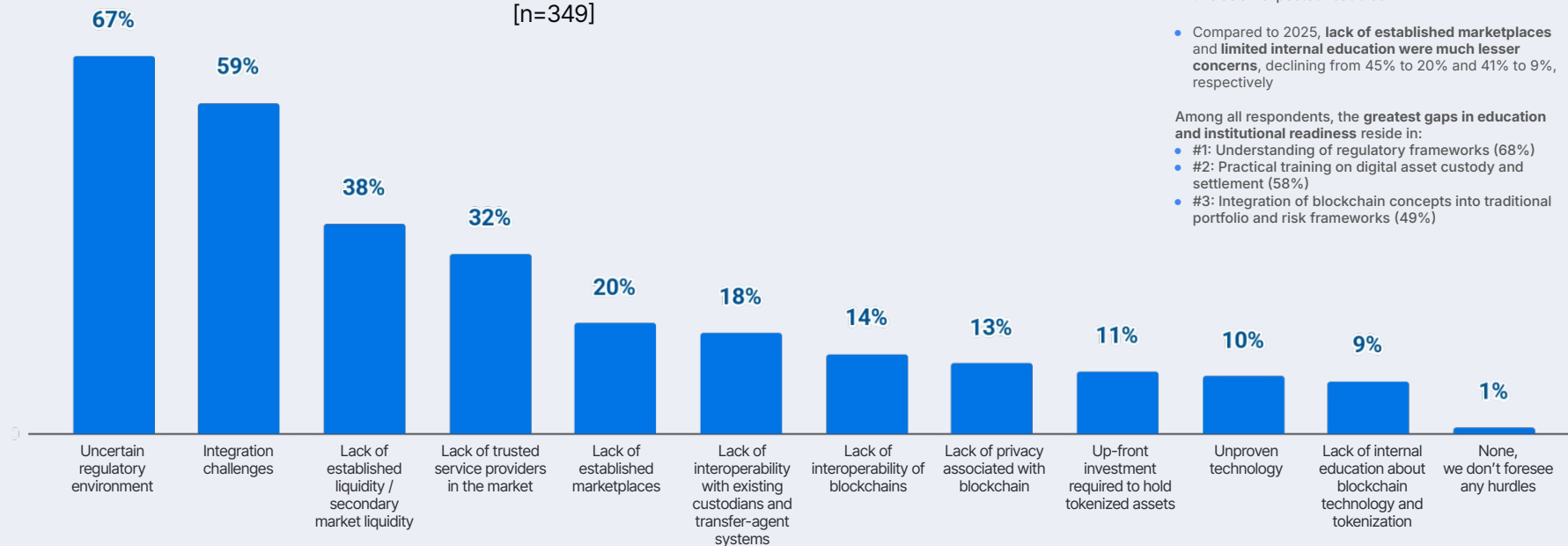
- Asset owners are markedly more interested in tokenized MMFs and corporate bonds than other segments (63% and 66% vs. 48% and 46%, respectively)
- Respondents interested in tokenized alternative funds note they are mostly seeking out infrastructure (e.g., energy, facilities), private equity, and private debt investments

To what extent is your firm interested in using tokenization to access private shares of pre-IPO companies? [n=338]



Firms expect a variety of hurdles when investing in tokenized assets, led by regulatory uncertainty and integration challenges

What hurdles do you expect to encounter when investing in or holding tokenized assets? Please select up to 3.
[n=349]



- The uncertain regulatory environment was also the largest hurdle in 2025 with 73% of respondents citing this as an expected roadblock
- Compared to 2025, **lack of established marketplaces** and **limited internal education** were much lesser concerns, declining from 45% to 20% and 41% to 9%, respectively

Among all respondents, the **greatest gaps in education and institutional readiness** reside in:

- #1: Understanding of regulatory frameworks (68%)
- #2: Practical training on digital asset custody and settlement (58%)
- #3: Integration of blockchain concepts into traditional portfolio and risk frameworks (49%)



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Key themes to watch for in 2026

Institutional participation in digital assets is shifting from experimentation to execution.

In 2026, firms plan to increase exposure while tightening governance and controls: 73% expect to increase allocations, and 49% say recent volatility strengthened their focus on risk management, liquidity, and position sizing. The next phase of adoption will likely be shaped by scalable market structure, as in tokenization moving beyond pilots, stablecoins embedding into operating workflows, and rulemaking improving clarity across products and intermediaries.

1.

Rulemaking and further regulatory clarity will likely catalyze adoption

Regulation is expected to be a key demand accelerator in 2026. Regulatory clarity is already a major driver of planned allocation increases (65%), yet regulatory uncertainty remains a leading concern (66%). In the U.S., 83% believe the GENIUS Act will increase financial services firms' willingness to engage with stablecoins — highlighting how legislation and agency rulemaking can unlock innovation.

2.

Stablecoins are expected to see increased adoption for use cases beyond trading

Stablecoins are expanding from trading utility into institutional settlement and treasury tools. Interest is broad (86% already use or are interested), led by T+0 settlement (88%) and internal cash management and money movement (85%). As adoption grows, institutions will look to formalize controls around counterparty / custody risk, liquidity buffers, and 24/7 operating models.

3.

Tokenization is positioned to progress beyond pilots and begin scaling

Tokenization is expected to begin meaningfully impacting trading, clearing, and settlement. Momentum is rising: asset manager interest in tokenizing assets rose from 40% to 64% YoY, and investor interest in tokenized assets increased from 57% to 63%. Scaling will greatly depend on regulatory clarity, integration, and secondary liquidity.





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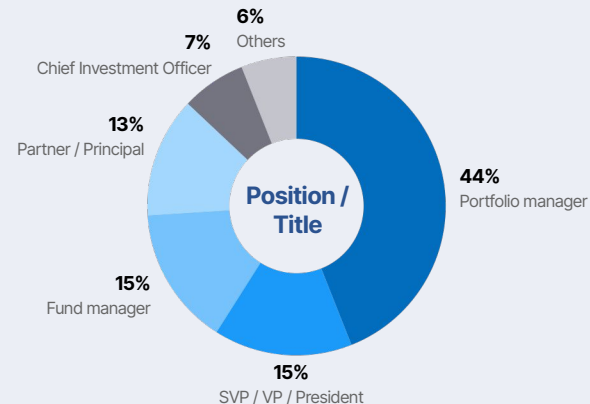
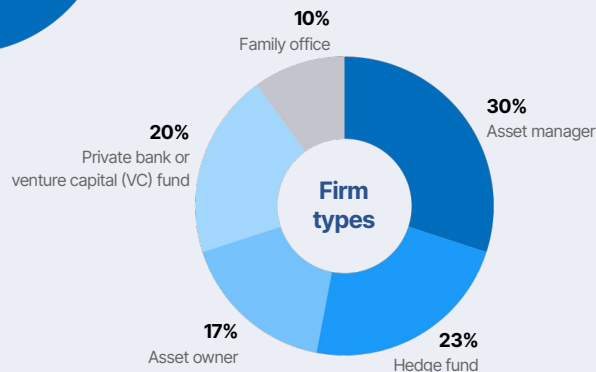
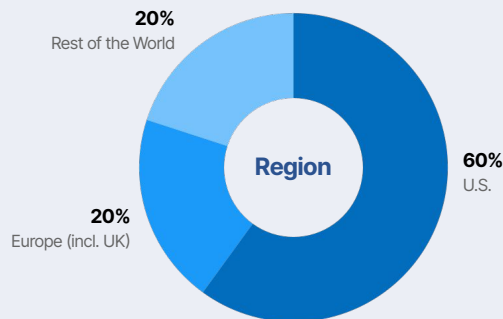
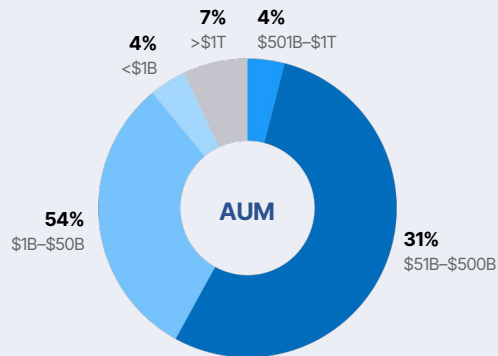
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Coinbase and EY-Parthenon team surveyed 351 global allocation decision-makers from different institutional investor segments in January 2026





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Key contacts and authors

coinbase



Lauren Abendschein
Head of Coinbase
Institutional Sales

sales@coinbase.com



David Duong
Head of Coinbase
Investment Research

sales@coinbase.com

CONTRIBUTORS Mat Duff, Jillian Spina, and Gregg Schoenberg

EY Parthenon



Prashant Kher
Digital Assets Strategy
& Transactions Leader

EY-Parthenon
Ernst & Young LLP
prashant.k.kher@parthenon.ey.com

CONTRIBUTORS Brandon Kim, Morgan Wright, and Yusuf Azizi



Scott Mickey
Director

EY-Parthenon
Ernst & Young LLP
scott.mickey@parthenon.ey.com

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