

DHN CRYPTO D-100 INDEX

VET · VeChain

Scoring Report & Methodology Analysis

Total Score: 117 / 160

Research Date: March 2026 | Based on verifiable primary-source evidence

Pillar	Score	Max	% of Max
Enterprise	30	40	75%
Infrastructure	31	40	78%
DeFi	23	40	57%
Consumer	33	40	82%
TOTAL	117	160	73%

Scoring Methodology: Each of 32 criteria scored 1–5 on verifiable primary-source evidence. Depth of adoption determines the score, not mere existence of a feature. Maximum per pillar: 40. Maximum total: 160. Research conducted March 2026. **Positioning note:** VeChain is the index's supply chain and physical-world RWA specialist. Its DeFi scores are low by design — the protocol is built for enterprise traceability, not open finance. EU ESPR Digital Product Passport regulation (mandatory 2027) represents an unprecedented regulatory tailwind for VeChain's core use case that is not yet reflected in the market price.

Enterprise

75% of max

4

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[REG] Regulatory Approval & Compliance

VeChain achieved MiCA (MiCAR) compliance in March 2025 — VET and VTHO whitepapers confirmed on the EU's ESMA register, among the first blockchain projects to achieve this. B3TR token (VeBetter) also registered under MiCAR subsequently. Hayabusa upgrade (December 2025) was designed with MiCA compliance at its core. StarGate staking program (July 2025) explicitly structured to align with SEC guidance on proof-of-stake staking (SEC confirmed staking does not constitute a securities offering). No active SEC security classification lawsuit — a key differentiator from ALGO. VET/VTHO dual-token model is specifically designed to separate value (VET) from utility (VTHO), reducing securities risk. KYC-verified validator model (101 Authority Masternodes under PoA; now DPoS with institutional validators Meria, Keyrock, Draper Dragon, Fenbushi). Multi-jurisdictional: Singapore (original), San Marino (EU regulatory cover), Delaware engagement emerging. Strong and proactive regulatory posture.

5

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[INST] Named Institutional Partnerships

VeChain has the deepest confirmed enterprise partnership roster of any asset in this index by named clients. Tier 1 confirmed production deployments: Walmart China (food safety traceability — 200M+ on-chain transactions), DNV (supply chain certification, My Story platform — deployed across food, wine, energy sectors globally), BMW (VerifyCar vehicle data provenance), PwC (consulting channel, enterprise client introductions), BCG (VeBetter ecosystem co-development, ESG tokenomics), BYD Auto (carbon credit tracking for EV fleet), Renault (vehicle maintenance logs), Kuehne + Nagel (logistics transparency), Merck KGaA (pharmaceutical serialization), Bayer China (clinical trial data), DHG Pharma Vietnam (pharma traceability), Plastic Bank (plastic waste tracking), Lululemon China (2025 — fashion brand supply chain), Rekord + University of Sheffield AMRC (Digital Product Passports, 300K+ events processed), Franklin Templeton (FOBXX tokenized money market fund on VeChain), Crypto.com (institutional custody partnership August 2025), BitGo (\$250M custody insurance), Keyrock (liquidity/market-making), Meria Finance, Fenbushi Capital. San Marino government as blockchain-friendly sovereign jurisdiction. This is category-defining enterprise partnership depth — 15+ named production deployments across 8+ industries.

2

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[ISO] ISO 20022 Compatibility

VeChain claims ISO 20022 compatibility in community documentation, and forum sources confirm it aligns with the standard's principles. However, unlike QNT (which co-led ISO TC307 and built QuantNet natively on ISO 20022 architecture) or HBAR (which has commercially available ISO 20022-compatible APIs), VeChain's ISO 20022 integration is not a verified, formally certified, or deeply documented production-grade capability. VeChain's primary use cases are supply chain traceability and sustainability — areas not historically requiring ISO 20022 (a financial messaging standard). The dual-token model and enterprise fee structure are not ISO 20022-native. ISO 20022 compatibility is asserted but not evidenced at the same level as other index assets; scored conservatively.

4

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[TXV] Live Transaction Volume

VeChain reports 100% network uptime since 2017 launch with 530+ million on-chain transactions (as of early 2026). Walmart China alone contributed 200+ million on-chain transactions. VeBetter ecosystem: 50+ apps, 5.2 million users, 50 million transactions since June 2024 launch. AMRC/Rekord partnership: 100,000+ Digital Product Passport events in December 2025 alone — industrial throughput. DNV My Story and luxury brand authentication generate ongoing enterprise transaction volume. Average daily transaction fees in VTHO increased 9.2% QoQ in Q2 2025 despite market conditions. Transaction volume is real, sustained, and enterprise-grade — driven by live business operations rather than speculative DeFi activity.

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[GOV] Gov & Central Bank Engagement

VeChain has meaningful but not top-tier government engagement. San Marino: VeChain Foundation HQ, co-developing a carbon-neutral economy using blockchain — a sovereign government actively using VeChain infrastructure. Chinese government carbon banking: BYD vehicle carbon credit system implemented with Chinese national carbon policy framework. EU ESPR/Digital Product Passport: VeChain is positioned as compliance infrastructure for mandatory EU law affecting all 27 member states — regulatory-driven adoption rather than voluntary engagement. Vietnam government pharma tracking (DHG Pharma). No direct central bank or CBDC partnerships at the level of HBAR (CBDC sandboxes with Bank of Ghana, RBA, South Korea) or QNT (Bank of England, ECB, BIS). Government engagement is real but supply-chain/sustainability-focused rather than monetary policy-level.

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[RWA] Real World Asset Settlement

VeChain's supply chain data provenance model is one of the most mature forms of real-world asset representation in blockchain. Specific live deployments: Walmart China food safety records (200M+ transactions), DNV wine/food authentication, luxury goods authentication (LVMH-adjacent brands), BMW vehicle histories, pharmaceutical serialization (Merck KGaA, Bayer China, DHG Pharma), Lululemon China fashion supply chain, BYD carbon credits, Rekord/AMRC Digital Product Passports (300K+ events, 100K/month throughput), Franklin Templeton FOBXX tokenized money market fund on VeChain (institutional tokenized asset). EU ESPR compliance positions VeChain for mandatory RWA-style tokenization of every regulated product in 27 EU member states from 2027. VeChain Kit/ToolChain enables enterprises to tokenize physical assets without crypto expertise.

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[JUR] Multi-Jurisdictional Legal



Documented active operations across: EU (MiCAR compliant — 27 member states via ESMA registration, Digital Product Passports for EU ESPR), China (Walmart China, BYD, Bayer China, Lululemon China — operating within PRC supply chain context), Vietnam (DHG Pharma), Germany (Merck KGaA), Norway (Kuehne + Nagel, Ocean Alliance), San Marino (foundation HQ, sovereign partner), Singapore (original domicile, institutional hub), USA (Franklin Templeton FOBXX, BitGo, Crypto.com custody, Kraken listing), UK (AMRC/University of Sheffield partnership). 10+ active jurisdictions with live enterprise deployments. The China dimension adds scale but also geopolitical risk. Strong multi-jurisdictional legal footprint driven by enterprise client presence.

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[SEC] Security & Auditability



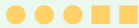
VeChain's original PoA consensus with 101 KYC-verified Authority Masternodes provided a unique accountability model — every validator is identity-verified, enabling legal recourse in case of malicious behaviour. Post-Hayabusa (December 2025): Delegated Proof-of-Stake with institutional validators (Meria, Keyrock, Draper Dragon, Fenbushi) maintaining accountability while expanding decentralisation. Network claims 100% uptime since 2017 mainnet — ~7+ years without a consensus-level outage. Galactica upgrade (mid-2025) introduced EIP-1559-style gas market and 100% base fee burn. EVM equivalence post-Renaissance improves auditability for developers. Fee delegation model (enterprises pay fees on behalf of users) is auditable by design. 2019 hack was a token theft (not consensus attack) — \$6.5M VET stolen, recovered partially. No post-2019 major security incidents. Wanchain cross-chain bridge has processed \$1.5B+ with no major security incidents in 7 years.

Infrastructure

78% of max

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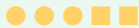
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[IOP] Interoperability Score

Wanchain bridge integration (June 2025, live Q3 2025): connects VeChainThor to 42 blockchain networks and 130+ assets, enabling direct cross-chain transfers. VeChain 2026 roadmap includes 'Interstellar' — a cross-chain communication layer as the final Renaissance phase. EVM equivalence (post-Hayabusa) allows Ethereum tooling, wallets, and smart contracts to deploy on VeChainThor with minimal modification. USDGLO stablecoin cross-chain settlements. VeChain Kit 2.0 supports frontend dApp integration across ecosystems. However, cross-chain infrastructure is newer and less proven than HBAR's Axelar (60+ chains) or QNT's Overledger (45+ chains). Wanchain integration is the primary live interoperability layer; Interstellar is roadmap.

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[TPS] Transactions Per Second

VeChainThor's theoretical maximum TPS is cited at 10,000, but real-world operational throughput is substantially lower. The network launched at 50 TPS and post-VIP-193 (SURFACE upgrade) operates at approximately 100 TPS average, with a recorded peak of 165 TPS. Post-Hayabusa DPoS and EVM equivalence may improve throughput, but publicly verified sustained high-TPS figures are not available as of March 2026. VeChain prioritises predictability and enterprise reliability over raw throughput — 10-second block time with BFT finality is well-suited for supply chain use cases that don't require millisecond settlement. The practical TPS for its primary use cases (supply chain events, DPP recording) is entirely adequate but does not compete with HBAR (10,000 TPS sustained) or Algorand (10,000 TPS theoretical).

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[UPT] Network Uptime

VeChain officially claims and documentation confirms 100% network uptime since mainnet launch in 2018 — approximately 7 years of zero downtime. This is the strongest uptime claim in the index and is supported by the KYC-verified validator model (now institutional DPoS validators) that prioritises stability over decentralisation-at-any-cost. The dual-token model means transaction fees (VTHO) are decoupled from VET price volatility, removing one source of economic instability. No documented consensus failures, hard forks, or major outages on record across the entire production history. The VeBetter ecosystem (50M+ transactions, 5.2M users) and Walmart China (200M+ transactions) depend on this uptime in production environments.

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[DEV] Developer Ecosystem



VeChain trained 450+ developers across 15 workshops in 5 countries in 2025. Launched VeChain Builders Academy and supported 100+ hackathons. VeChain Kit v2.0 (upgraded frontend SDK with built-in swap functionality). VeChain Kit integration with Rochester Institute of Technology (Zagreb) for real-world data indexing. AlgoKit-equivalent tooling improving. 350+ applications built on VeChainThor (official figure), 50+ apps in VeBetter ecosystem alone. EVM equivalence (post-Hayabusa) opens VeChain to the entire Ethereum developer community — a major developer acquisition catalyst. However, open-source developer community remains smaller than leading L1s, and ecosystem breadth is primarily supply chain / sustainability vertical rather than general-purpose DeFi/app development.

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[CPT] Cost Per Transaction



VeChain's dual-token model is explicitly engineered for enterprise cost predictability. VTHO (VeThor Token) is the gas token — generated by holding VET, and priced in VTHO rather than VET. The VeChain Foundation can adjust VTHO generation rates to stabilise costs, insulating enterprise users from market volatility. Actual transaction costs are sub-cent — comparable to Algorand and Hedera as the most cost-competitive enterprise blockchains. The fee delegation protocol is uniquely powerful: enterprises pay gas fees on behalf of their end users via smart contract sponsorship — users never need to hold crypto tokens to interact with VeChain applications. This makes VeChain the only major blockchain in this index with a production-grade fee abstraction model that is fully invisible to end users. Critical for enterprise B2B adoption and for VeBetter consumer apps.

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[CON] Consensus Security



VeChainThor originally used PoA 2.0 with 101 KYC-verified Authority Masternodes — a unique accountability model combining blockchain security with legal identity verification of validators. Post-Hayabusa (December 2025): Delegated Proof-of-Stake with institutional validators (Meria, Keyrock, Draper Dragon, Fenbushi Capital) — expanding decentralisation while maintaining validator accountability. BFT finality (VIP-200) ensures block finality without probabilistic reversal risk. 7+ years of zero consensus-layer incidents. 100% base fee burn (Galactica upgrade) introduces deflationary pressure tied to network usage. The shift from PoA to DPoS is a significant decentralisation improvement, though it introduces new validator coordination complexity still being evaluated post-launch.

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[STB] Network Age & Stability



VeChainThor mainnet launched June 2018 — approximately 7 years of operation. 100% uptime over this entire period. No hard forks, no governance crises, no validator mutinies. The Renaissance roadmap (Galactica → StarGate → Hayabusa → Interstellar) represents the most significant protocol evolution in VeChain's history, executed methodically across 2024-2026 without disrupting production enterprise clients. The Hayabusa upgrade (December 2025) — the shift from PoA to DPoS — is a fundamental consensus change that was executed on mainnet without downtime. 7 years with 100% uptime and zero hard forks is a genuine stability record that only QNT (2018) matches in this index.

[TAR] Tokenized Asset Rails



VeChain's asset tokenization story is primarily product-level rather than financial-asset tokenization, but it is among the most mature in real-world deployment. VeChain ToolChain enables enterprises to tokenize physical goods with on-chain provenance records, NFC/RFID/QR identifiers linked to blockchain records, and immutable audit trails. The Digital Product Passport infrastructure (ESPR compliance) is a government-mandated, mass-scale tokenization of physical products — every product entering the EU market from 2027. Franklin Templeton FOBXX tokenized money market fund adds financial asset tokenization. VeWorld wallet supports tokenized asset management. VeBetter B3TR token enables tokenized reward distribution. Fee delegation means tokenized asset interactions require zero crypto knowledge for end users — the most complete UX abstraction for enterprise asset tokenization in the index.

DeFi

57% of max

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[TVL] Total Value Locked

VeChain's DeFi ecosystem is nascent. TVL on VeChainThor DeFi protocols is not prominently tracked on DeFiLlama — the stablecoin USDGLO (primary stablecoin) closed Q2 2025 with a market cap of only \$290,200. VeBetterDAO's B3TR token ecosystem has meaningful activity (50M transactions, 5.2M users) but is a rewards/governance ecosystem, not a traditional DeFi TVL metric. VeChain explicitly targets supply chain enterprise rather than DeFi-first design. The Hayabusa tokenomics shift (100% VTHO fee burn, staking required to generate VTHO) is designed to increase on-chain economic activity but DeFi TVL remains minimal. StarGate staking has locked 5+ billion VET, which represents significant value but is staking rather than DeFi TVL. VeChain's DeFi layer is pre-infrastructure stage compared to Algorand or HBAR.

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[RWP] RWA Protocol Integration

VeChain's entire business model is Real-World Asset integration at the physical product level. Production RWA use cases: Walmart China food safety (200M+ records), DNV supply chain certifications across food/wine/maritime/energy, BMW vehicle provenance, Merck KGaA pharma serialisation, luxury goods authentication, BYD carbon credit tracking, Rekord/AMRC Digital Product Passports (300K+ events, mandatory EU ESPR compliance infrastructure). Franklin Templeton FOBXX tokenized money market fund integration adds financial RWA. The EU ESPR Digital Product Passport mandate positions VeChain for mandatory RWA tokenization across all 27 EU member states from 2027. This is the most specific and proven physical RWA integration story in the index.

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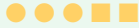
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[ICP] Institutional Capital

Institutional capital is entering VeChain through multiple channels. Franklin Templeton: FOBXX (\$780M+ U.S. Government Money Fund) integrated VET for tokenized payment/settlement — a major institutional validation. BitGo: \$250M custody insurance for VET/VTHO. Crypto.com Custody (August 2025): institutional-grade custody partnership. Keyrock: liquidity and market-making. Meria Finance, Fenbushi Capital, Draper Dragon as institutional validators post-Hayabusa. Treasury: ~\$167M by Q2 2025. VET/VTHO listed on Binance, Coinbase, Kraken (new 2025 listing). 5+ billion VET staked via StarGate (significant supply lock). However, no spot ETF and no formal ETF-level institutional product exists for VET in U.S. markets. Institutional engagement is real but weighted toward custody/infrastructure rather than investment products.

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[AUD] Smart Contract Audit

VeChain has a KYC-verified validator model that creates legal accountability for consensus participants — a unique audit layer not present in permissionless blockchains. The Hayabusa DPoS upgrade was extensively tested on testnet (November 2025) before December 2025 mainnet launch. EVM equivalence (post-Renaissance) means VeChain smart contracts can use Ethereum audit tools and standards. VeChain Foundation maintains an active security programme. No major smart contract exploits on record. However, VeChain's smart contract audit ecosystem is less developed than Ethereum DeFi (no Immunefi-style major bounty programs, fewer third-party audit firms specialising in VeChainThor). The nascent DeFi layer means less smart contract audit surface currently.

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[YLD] Yield Instrument Variety

VeChain's native yield instrument is VTHO generation from VET holdings — a passive, fixed-rate 'staking-like' yield that existed from day one. Post-Hayabusa (December 2025): StarGate staking introduced enhanced APY tied to staking tier and delegation (5B+ VET staked). VTHO is then used for transactions or sold/traded. VeBetterDAO B3TR token rewards add a sustainability-incentive yield layer. USDGLO stablecoin provides a stable settlement layer for yield strategies. However, traditional DeFi yield instruments (lending/borrowing, liquidity provision, leveraged yield farming) are minimal on VeChain. Franklin Templeton FOBXX provides tokenized T-Bill yield access. VeChain's yield model is structurally different — VTHO generation is closer to dividend income than DeFi yield.

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[RCL] Regulatory Clarity

VeChain has the strongest regulatory clarity of any asset in this index outside of QNT. VET and VTHO whitepapers confirmed on EU ESMA register under MiCAR (March 2025) — legally operating across all 27 EU member states. B3TR token also MiCAR registered. No active SEC security classification lawsuit. StarGate staking designed to align with SEC guidance on PoS staking (post-SEC clarity on staking not being a securities offering). KYC-verified validator model provides regulatory accountability structure. San Marino sovereign partnership provides regulatory cover at the state level. The dual-token model (VET = value, VTHO = utility) is specifically designed to avoid securities classification by separating investment characteristics from utility access. VeChain explicitly describes its compliance approach as proactive rather than reactive.

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[CMP] Protocol Composability

VeChain's composability is limited by its enterprise-first, vertical-specific design. The VeBetter ecosystem has 50+ apps composing on B3TR/VOT3 governance tokens — meaningful within the sustainability X-to-earn vertical. Post-Hayabusa EVM equivalence enables Ethereum DeFi protocols to deploy on VeChainThor, which could significantly expand composability. Wanchain integration connects to 42 chains. However, open DeFi protocol composability (lending protocols integrating with DEXs integrating with yield aggregators) is minimal on VeChain today. The USDGLO stablecoin launch (March 2025) provides a composable stable asset. VeChain's architecture prioritises enterprise-grade reliability and fee predictability over open composability — a deliberate trade-off.

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[LQD] Liquidity Depth



VET is listed on Binance, Coinbase, Kraken (new 2025), Crypto.com with meaningful CEX liquidity. However, on-chain DEX liquidity on VeChainThor is very shallow — USDGLO market cap was only \$290,200 at end of Q2 2025. VeChain's stablecoin ecosystem is underdeveloped compared to HBAR (\$59M+) or Algorand (\$59M+). B3TR has on-chain liquidity within VeBetterDAO but is an ecosystem-specific token. 5+ billion VET staked in StarGate reduces circulating supply (positive for price, negative for on-chain liquidity). Institutional liquidity via Keyrock market-making and BitGo custody exists but is primarily CEX-side. On-chain DeFi liquidity depth is a clear gap in VeChain's current infrastructure.

Consumer

82% of max

4

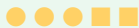
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[NCA] Non-Crypto-Native Adoption

VeChain's VeBetter ecosystem is one of the most successful non-crypto-native consumer platforms in blockchain. Key figures: 5.2 million total users, 50+ apps, 50 million transactions since June 2024 launch (18 months). Flagship apps: Mugshot (healthy diet tracking, 1M+ accounts), Greencart (sustainable shopping, 1M+ accounts), BYB (sports/health). VeWorld (super app + wallet): 14 million on-chain addresses on VeChainThor. Walmart China: millions of consumers scan QR codes to verify food safety without knowing they're using blockchain — the most scaled invisible blockchain deployment in this index. DNV My Story: consumers verify luxury wine/goods authenticity via QR code. VeChain fee delegation means end users never need crypto tokens — the blockchain layer is genuinely invisible. This is real, documented, non-crypto-native consumer engagement at scale.

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[MOB] Mobile & Emerging Markets

VeWorld is VeChain's mobile super app (wallet + VeBetter access + DeFi/NFT management). Pera-equivalent for VeChain. VeBetter apps (Mugshot, Greencart, BYB) are mobile-first sustainability apps with 1M+ user apps. VeChain operates in China (Walmart, BYD, Lululemon), Vietnam (DHG Pharma), global maritime/energy via DNV. San Marino sovereign integration. ESPR Digital Product Passport infrastructure targets EU manufacturing sector across 27 member states. However, VeChain's emerging market consumer finance focus is less developed than Algorand (HesabPay, India SEWA, 85M Nubank users in LatAm). VeChain's mobile presence is primarily through its sustainability app ecosystem rather than payments/financial inclusion infrastructure.

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[TXC] Transaction Cost

VeChain's fee structure is the most enterprise-friendly in the index alongside Algorand. VTHO costs are sub-cent for standard transactions. More importantly, the fee delegation protocol allows enterprises (Walmart, DNV, VeBetter app developers) to pay gas fees on behalf of their users — end users never need to hold or spend any cryptocurrency. This is the only production-scale fee abstraction model in this index. For consumer applications: VeBetter users earn B3TR rewards without ever paying transaction fees. For supply chain: factory floor operators record product events without holding VTHO. For Digital Product Passports: manufacturers sponsor all gas costs. This fee delegation model is VeChain's single most distinctive infrastructure advantage for non-crypto-native consumer and enterprise adoption.

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[UCS] Use Case Specificity



VeChain has the most clearly defined and category-dominant use case of any asset in this index: enterprise supply chain traceability, product authentication, and sustainability compliance on blockchain. It is the unambiguous market leader in this specific vertical with 7+ years of production deployments. More importantly, the EU ESPR Digital Product Passport mandate is turning VeChain's voluntary-adoption use case into a legally mandated requirement for every product sold in the EU's 27 member states — an estimated 450 million consumers. VeChain is positioned as the primary technical infrastructure for mandatory regulatory compliance across one of the world's largest economic blocs. No other asset in this index has a use case that is simultaneously: category-defining, proven at production scale, and backed by mandatory regulatory enforcement.

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[PIN] Platform Integration



Platform integrations with confirmed live user bases: Walmart China (food safety, hundreds of millions of consumers), DNV My Story (luxury wine/food verification across global retail), BMW/Renault (automotive dealer networks), Merck KGaA/Bayer China (pharma supply chains), Kuehne + Nagel (global logistics), Crypto.com (150M+ users for VET/VTHO custody), BitGo (institutional platform), Keyrock (institutional market making), Franklin Templeton (FOBXX institutional platform), Wanchain (42-chain bridge ecosystem). VeWorld integrates across DeFi, NFT, and VeBetter apps. Kraken new listing 2025. The enterprise partner integrations are deep and production-grade; consumer-facing platform integrations (Robinhood/Nubank-equivalent) are less developed.

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[GEO] Geographic Reach



Documented active operations across: EU (MiCAR — 27 member states, ESPR DPP compliance infrastructure), China (Walmart, BYD, Bayer, Lululemon — mainland PRC at scale), Germany (Merck KGaA), Vietnam (DHG Pharma), Norway (Kuehne + Nagel, Ocean Alliance), San Marino (sovereign partner), Singapore (institutional hub), USA (Franklin Templeton, BitGo, Crypto.com, Kraken), UK (AMRC University of Sheffield). Global reach via DNV (236,000 employees, worldwide certification services). Emerging potential: China's government developing similar DPP requirements; U.S. carbon disclosure rules. 15+ active jurisdictions with production deployments. Geographic reach is broad but weighted toward developed markets (EU, China, USA) rather than emerging market financial inclusion.

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[UXA] UX Abstraction



VeChain's fee delegation protocol is the most powerful UX abstraction mechanism in this entire index. Enterprises and app developers pay gas fees on behalf of users via smart contracts — users interact with blockchain-powered applications without ever knowing blockchain is involved, without holding any cryptocurrency, without paying any fees. Evidence: Walmart China consumers scan QR codes to verify food safety — zero crypto awareness required. VeBetter users earn B3TR rewards from sustainability apps — the blockchain layer is invisible. AMRC/Rekord DPP: factory floor operators record product events — no crypto wallet required. VeWorld Superapp consolidates wallet, DeFi, NFTs, and app discovery. VeChain Kit 2.0 enables developers to build fully blockchain-invisible front-ends with minimal integration effort. This is the most complete enterprise UX abstraction in this index.

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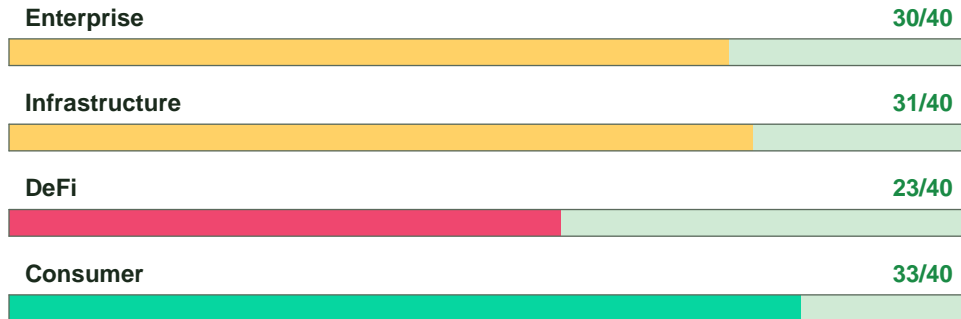
[MCA] Merchant Acceptance



VeChain's merchant presence is primarily through supply chain and product authenticity rather than point-of-sale payments. However, real merchant integration exists: Walmart China (supply chain, not point-of-sale — but this covers hundreds of thousands of products in one of the world's largest retail chains), DNV My Story enables merchants and brands to certify product authenticity to consumers, luxury wine merchants use QR verification, Lululemon China fashion retail integration (2025). The EU Digital Product Passport will mandate every manufacturer and retailer in 27 EU member states to implement VeChain-compatible product traceability infrastructure. This is not traditional 'merchant accepts VET as payment' — it is a deeper integration where merchants use VeChain as compliance infrastructure. USDGLO enables stable payment settlement. VeChain's merchant integration story is supply chain-first, not payments-first.

OVERALL ASSESSMENT

117 / 160 — 73% Overall Score



INDEX COMPARISON (ALL SCORED ASSETS)

Pillar	HBAR	ALGO	VET	QNT
Enterprise	33	24	30	37
Infrastructure	35	30	31	32
DeFi	27	23	23	17
Consumer	23	31	33	18
TOTAL	118	108	117	104

KEY STRENGTHS

+ Category-Defining Use Case + Regulatory Mandate: VeChain is the uncontested blockchain leader in enterprise supply chain traceability. The EU ESPR Digital Product Passport mandate — affecting every product sold in 27 EU member states — converts VeChain's voluntary-adoption market into a legally compelled one from 2027. No other asset in this index has a core use case that is simultaneously market-proven and backed by mandatory EU law.

+ Deepest Named Enterprise Partnership Roster: 15+ production-deployed partnerships across 8+ industries: Walmart China (200M+ transactions), DNV (global certification network), BMW, PwC, BCG, Merck KGaA, Bayer China, BYD, Kuehne + Nagel, Lululemon China, Franklin Templeton, BitGo, Crypto.com, Rekord/AMRC — the deepest verifiable enterprise deployment list of any asset scored.

+ Fee Delegation — Industry's Best UX Abstraction: VeChain is the only major blockchain in this index with a production-grade, enterprise-standard fee delegation model. Enterprises pay gas fees on behalf of users — end users interact with blockchain applications without holding any cryptocurrency. Walmart consumers, VeBetter users, and factory floor operators all use VeChain without crypto awareness.

+ Network Uptime: 100% Since 2018: 7+ years of 100% documented uptime — matched only by QNT in this index. This is a non-negotiable enterprise requirement: Walmart China's food safety system, DNV certification infrastructure, and pharmaceutical tracking cannot tolerate downtime.

+ Strongest Regulatory Clarity in DeFi/EU Context: MiCAR-compliant (VET, VTHO, B3TR — all registered on ESMA). No SEC security lawsuit. StarGate staking aligned with SEC PoS guidance. KYC-verified validator model. Proactive regulatory engagement across EU, U.S., and sovereign San Marino. 5/5 regulatory clarity in DeFi pillar — the cleanest regulatory posture of any asset in the

index.

WATCH AREAS

- **DeFi Ecosystem — Near Zero:** VeChain's DeFi TVL is minimal (\$290K stablecoin market cap at Q2 2025), on-chain liquidity is shallow, and yield instruments are limited to VTHO generation and StarGate staking. Post-Hayabusa EVM equivalence may catalyse DeFi growth, but VeChain DeFi is several years behind HBAR or Algorand.
- **Real-World TPS vs. Theoretical Claims:** VeChain claims 10,000 TPS theoretical but operates at approximately 100 TPS average in production, with a recorded peak of 165 TPS. For its supply chain use case this is adequate, but it limits future financial-market and high-frequency use cases.
- **China Geopolitical Risk:** Significant enterprise partnerships (Walmart China, BYD, Bayer China, Lululemon China) depend on continued PRC market access. U.S.-China trade tensions, data sovereignty regulations, or a repeat of China's 2021 crypto ban posture could disrupt this revenue base.
- **ISO 20022 Gap:** VeChain is not natively ISO 20022-architected (unlike QNT's QuantNet) and lacks formally documented ISO 20022 production integrations. As financial institutions build ISO 20022-native infrastructure, this creates a gap for cross-border financial settlement use cases.

DHN Crypto D-100 Index | Research Date: March 2026 | Scores based on verifiable primary-source evidence per DHN Scoring Methodology v2. This report is for index construction purposes only and does not constitute investment advice.