

This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

VeChain (VET) Token White Paper

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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		F.11 Any other services provided by the issuer F.12 Language or languages of the crypto-asset white paper F.13 Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available F.14 Functionally fungible group digital token identifier, where available F.15 Voluntary data flag F.16 Personal data flag F.17 LEI eligibility F.18 Home Member State F.19 Host Member State Part G - Information on the rights and obligations attached to the crypto-assets G.1 Purchaser rights and obligations G.2 Exercise of rights and obligations G.3 Conditions for modifications of rights and obligations G.4 Future public offers G.5 Issuer retained crypto-assets G.6 Utility token classification G.7 Key features of goods/services of utility tokens G.8 Utility tokens redemption G.9 Non-trading request G.10 Crypto-assets purchase or sale modalities	

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No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		I.5 Technology-related risks I.6 Mitigation measures Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts J.1 Adverse impacts on climate and other environment-related adverse impacts	
01	Date of notification	2025-[XX]-[XX]	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	Predefined alphanumerical text
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	false The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.	'true' – Yes 'false' – Not applicable If Yes, Predefined alphanumerical text
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.	Predefined alphanumerical text
SUMMARY			
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		law.	
08	Characteristics of the crypto-asset	The VeChain (“ VET ”) token is a crypto-asset as defined by Article 3(1)(5) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets (“ MiCA ”).	Free alphanumerical text
09		Not applicable	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://www.coingecko.com/en/coins/vechain As of 2025-09-14, VET has a max supply of 86,712,634,466, and a total supply of 85,985,041,177. VET tokens can be traded on centralised crypto exchanges. The fully diluted valuation (“FDV”) of VET is \$2,186,500,237.	Free alphanumerical text
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	VeChain Foundation San Marino S.R.L.	Free alphanumerical text
A.2	Legal form	Legal entity	ISO standard 20275 ‘Financial Services – Entity Legal Forms (ELF)’
A.3	Registered address	Via Fatebenefratelli 10, 20121 Milano, Italy	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.4	Head office	Strada di Paderna, 2 47895 Domagnano, San Marino	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	2022-05-18	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	5299001UWKNB61VZCT67	{LEI}
A.7	Another identifier required pursuant to applicable national law	Chamber of Commerce San Marino (RA000511), entity ID 8643	Free text
A.8	Contact telephone number	(+378) 0549 943763 (+39) 366 845 14 34	Free alphanumerical text
A.9	E-mail address	info-sanmarino@vechain.org	Free alphanumerical text
A.10	Response time (Days)	Under normal circumstances, inquiries are answered within 5 days. For very specific requests, processing may take up to a maximum of 14 days.	{DURATION}
A.11	Parent company	Not applicable	Free alphanumerical text
A.12	Members of the management body	Jie Zhang, President of the Board of Directors and Legal Representative Yang Lu – Director and CEO Renato Grottola – Director	Free alphanumerical text presented in a tabular format

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.13	Business activity	Technological development, information technology consulting, database management, and hosting and provisioning of application services.	Free alphanumerical text
A.14	Parent company business activity	Not applicable	Free alphanumerical text
A.15	Newly established	false	'true' – Yes 'false' – No
A.16	Financial condition for the past three years	Information not publicly available	Free alphanumerical text
A.17	Financial condition since registration	Information not publicly available	Free alphanumerical text
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			
<i>Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</i>			
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: • exchange of crypto-assets for funds • exchange of crypto-assets for crypto-assets • operation of a Trading Platform • custody and administration of crypto-assets • transfer of crypto-assets	
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	VeChain (VET)	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.3	Abbreviation	See DTI in F.13	Free alphanumerical text
D.4	Crypto-asset project description	VeChain began in 2015 as a private consortium chain, working with a host of enterprises to explore applications of blockchain. VeChain began its transition to public blockchain in 2017 with the ERC-20 token VEN, before launching a mainnet of its own in 2018 using the ticker VET. VeChain aims to leverage trustless data and use distributed governance and Internet of Things ("IoT") technologies to create an ecosystem which solves major data hurdles for multiple global industries from medical to energy, food & beverage to sustainability and SDG goals. The VeChain platform uses two tokens, VET and VTHO, to manage and create value based on its VeChainThor Blockchain. VET generates VTHO and acts as the store of value and value transfer medium. VTHO is used to pay for GAS costs, separating the need to expend VET when writing data. This has the additional benefit of ensuring costs of using the network can be kept stable by tweaking certain variables such as the amount of VTHO required to service a transaction, or by increasing the VTHO generation rate. Such actions first require all-stakeholder community votes.	Free alphanumerical text
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	The VeChain Foundation San Marino, S.R.L. – non-profit entity responsible for the VeChain ecosystem (VET/VTHO). VeChain Foundation team members, including: • Yang Lu, CEO; • Antonio Senatore, CTO;	Free alphanumerical text presented in a tabular format

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		• Bin Qian, Senior Blockchain Engineer; • Tony Li, Senior Full Stack Engineer; • Pedro Gomes, Senior Blockchain Engineer; • Darren Kelly, Blockchain Developer; • Paolo Galli, Full Stack Engineer; • Clayton Neal, Head of QA; • Leszek Lorek, Senior QA Engineer; • Kostas Apostolopoulos, Head of NodeOps; • Adam Koyuncu, DevOps Engineer; • Hamza Abdullahi, DevOps Engineer; • David Oyeku, DevOps Engineer; • Neil Brett, Director of Protocol Node holders and Validators (current on-chain governance participants) – community stakeholders who now decide protocol matters via VeVote after depreciation of the Steering Committee model.	
D.6	Utility Token Classification	true	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	VET is the main utility token of the VeChainThor blockchain. It serves as the medium for value transfer and settlement within the network, and holding VET automatically generates VeThor Token (VTHO), which is used to pay gas and transaction fees. VET is also used for staking and governance, giving holders influence over	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		protocol decisions, and it can be deployed in enterprise applications built on VeChainThor. It is an ERC-20-derived asset on its own blockchain, with high transaction throughput, dual-token economic design (VET + VTHO), and a capped supply that underpins ecosystem stability.	
D.8	Plans for the token	VeChain started with the aspiration to become a platform of choice for blockchain based business applications offering concrete economic, environmental, and societal value. In 2024, VeChain launched the VeBetter ecosystem to promote collective sustainability actions. More recently, in September 2025, VeChain launched the VeFounder Program to empower Web3 developers. It provides operational control and eventual ownership of ready-made dApps for building on its leading layer 1 blockchain.	Free alphanumerical text
D.9	Resource allocation	• 41% — Crowdsale (to fund foundation operations: development, marketing, finance, legal). • 9% — Private investors. • 23% — Enterprise investors (ecosystem enterprises/service providers). • 5% — Co-founders & development team (rewards). • 12% — Continuous operation & technological development (foundation reserves for ops/dev). • 10% — Business-case development (industry deployments, project support, token swaps).	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
D.10	Planned use of collected funds or crypto-assets	Collected funds were planned to be used for ecosystem development, technology development, operations, and marketing/legal support to expand and sustain the VeChainThor blockchain and its applications.	Free alphanumeric text
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			
E.1	Public offering or admission to trading	ATTR	'OTPC' - offer to the public 'ATTR' - admission to trading
E.2	Reasons for public offer or admission to trading	VET was offered/admitted to trading to (i) fund development and operations of the VeChainThor ecosystem and drive enterprise adoption, (ii) distribute network tokens to users/partners so they can transact, stake and govern, (iii) establish market liquidity and price discovery, and (iv) implement VeChain's dual-token design that decouples usage costs (VTHO) from market speculation (VET) to keep fees stable for real-world applications.	Free alphanumeric text
E.3	Fundraising target	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	0	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.6	Oversubscription acceptance	false	'true' - Yes 'false' – No
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0.0134	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	Price determined by supply and demand and market influences.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	86,712,634,466 VET (Maximum Supply)	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	There are currently no formal restrictions on who may hold or trade VET tokens. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text
E.15	Reimbursement notice	Not applicable	Predefined alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.16	Refund mechanism	Not applicable	Free alphanumeric text
E.17	Refund timeline	Not applicable	Free alphanumeric text
E.18	Offer phases	1. Enterprise/private placements (pre-ICO) — enterprise investors (Q4 2016) and a private round (Q3 2017). 2. Public crowdsale (VEN era) — public token sale in Aug 2017 (sources place it roughly Aug 17–31, 2017; some listings show Aug–Sep windows). 3. Genesis allocation / distribution — supply allocated across crowdsale, private/enterprise investors, team, and foundation reserves per VeChain’s distribution plan. 4. Mainnet launch & token swap — migration from VEN (ERC-20) to VET (VeChainThor/VIP-180) with the swap commencing mid-2018; the swap service later closed on 10 Oct 2023. 5. Admission to trading — post-launch exchange listings enabled secondary-market trading and price discovery.	Free alphanumeric text
E.19	Early purchase discount	Not applicable	Free alphanumeric text
E.20	Time-limited offer	false	‘true’- Yes ‘false’ – No
E.21	Subscription period beginning	Not applicable	ISO 8601 date format (YYYY-MM-DD)

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.22	Subscription period end	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Not applicable	Free alphanumerical text
E.24	Payment methods for crypto-asset purchase	When purchasing crypto-assets, the available payment methods can vary depending on the platform, the nature of the offering (such as an initial coin offering, centralised exchange, or decentralised exchange), and the specific project's infrastructure. 1. Centralised Exchanges (CEX) Centralised exchanges are platforms where users can buy and sell crypto-assets using a variety of payment methods. Common options include: • Bank Transfers: Many exchanges support direct bank transfers (SEPA, SWIFT, etc.), allowing users to deposit fiat currency (such as GBP, EUR, or USD) to purchase crypto-assets. • Credit/Debit Cards: Some exchanges accept major credit and debit cards for instant purchases, though fees may be higher. • Other Cryptocurrencies: Users can often trade one cryptocurrency for another. • Third-Party Payment Providers: Some platforms integrate with services like PayPal or Apple Pay, though this is less common. 2. Decentralised Exchanges (DEX) Decentralised exchanges operate without intermediaries and typically require users to	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		connect a crypto wallet. Payment methods here are more limited: • Cryptocurrency Swaps: Users exchange one crypto-asset for another directly from their wallet. • Stablecoins: Many DEXs support stablecoins as a medium of exchange. 3. Direct Purchases via Project Platforms Some projects, especially during initial offerings or token sales, allow direct purchases: • Cryptocurrency Payments: The most common method is payment in established cryptocurrencies. • Fiat Payments: Occasionally, projects may accept fiat payments via bank transfer or card, but this is less frequent and often subject to regulatory requirements. 4. Wallet Integration Modern platforms increasingly support direct wallet integration. This allows users to: • Connect Wallets: Users can connect their wallets to the platform and purchase or swap tokens using the assets already held in their wallets. • Multi-Chain Support: Support assets across multiple blockchains, enabling purchases and swaps across these networks. 5. Platform-Specific Tokens Some platforms require the use of their native token for certain features or advanced functionalities.	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumeric text
E.26	Right of withdrawal	Not applicable	Free alphanumeric text
E.27	Transfer of purchased crypto-assets	1. Access Wallet or Exchange Account • Centralised exchange: Log in to your account. • Personal wallet: Open your non-custodial wallet that holds your VET tokens. 2. Navigate to the ‘Withdraw’ or ‘Send’ Section • On exchanges, go to the “Withdraw” or “Assets” page. • On personal wallets, select the VET token and then tap or click “Send”. 3. Enter the Recipient’s Wallet Address • Copy and paste the correct wallet address of the recipient. • Double-check that the wallet supports VET tokens on the correct blockchain. • Using the wrong chain or incorrect address could result in permanent loss of your tokens. 4. Specify the Amount • Input the number of VET tokens you wish to transfer. • Some platforms may require a minimum transfer amount.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		5. Select the Network (if applicable) - If your VET tokens are available on multiple networks, make sure you select the correct network that matches the recipient's wallet. If you choose the VeChainThor Blockchain network, make sure the recipient wallet is on the same network. 6. Review and Confirm the Transfer - Check all details: recipient address, network, and amount. - On centralised platforms, you may need to complete 2FA verification or enter a withdrawal password. 7. Pay the Network Fee - Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network. For the VeChainThor Blockchain network, the gas fee is paid in VTHO. 8. Wait for Confirmation - The transaction will be processed and broadcast to the blockchain.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	The purchase of VET tokens is accessible through trading platforms to eligible users of these platforms. As a result, token holders must comply with the platform's specific requirements. To hold VET tokens in the form of self-hosted custody, they must be provided with a crypto wallet compatible with	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		VeChainThor Blockchain.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}
E.32	Placement form	NTAV	'WITH- with a firm commitment basis 'WOUT' - without a firm commitment basis 'NTAV' - Not applicable
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.34	Trading platforms Market identifier code (MIC)	Not applicable	{MIC}
E.35	Trading platforms access	Trading platforms where VET tokens are sought to be admitted to trading have their own web addresses where users can register to benefit from their services. Investors can access trading platforms where VET is listed by creating an account on the respective platform, completing the required identity verification (KYC) processes, if applicable, and funding their accounts with supported cryptocurrencies or fiat currencies. Once registered and funded, investors can search for VET trading pairs and place buy or sell orders directly through the platform's interface. Detailed guides and tutorials are generally available on the trading platform to assist investors in navigating and using their services effectively.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
E.36	Involved costs	<table><thead><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr></thead><tbody><tr><td rowspan="2">Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.6% per trade</td></tr><tr><td>Withdrawal Fee</td><td>~3-50 VET or platform-specific</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.3%</td></tr><tr><td>Gas Fee</td><td>~0.5-2 VTHO</td></tr><tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>~0.99%-4.5% or method/location-specific</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.6% per trade	Withdrawal Fee	~3-50 VET or platform-specific	Decentralised Exchange (DEX)	Swap Fee	~0.3%	Gas Fee	~0.5-2 VTHO	Fiat On-Ramp	Service/Processing Fee	~0.99%-4.5% or method/location-specific	Free alphanumerical text
Platform Type	Fee Type	Cost Estimate																	
Centralised Exchange (CEX)	Trading Fee	0.1%–0.6% per trade																	
	Withdrawal Fee	~3-50 VET or platform-specific																	
Decentralised Exchange (DEX)	Swap Fee	~0.3%																	
	Gas Fee	~0.5-2 VTHO																	
Fiat On-Ramp	Service/Processing Fee	~0.99%-4.5% or method/location-specific																	
E.37	Offer expenses	Not applicable	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}																
E.38	Conflicts of interest	Not applicable	Free alphanumerical text																
E.39	Applicable law	Laws of Italy	Drop-down list of applicable laws																
E.40	Competent court	Courts in San Marino	Drop-down list of applicable laws																
Part F - Information about the crypto-assets																			
F.1	Crypto-asset type	Other Crypto-Asset	Free alphanumerical text																
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text																
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text																
A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article																			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.4	Type of crypto-asset white paper	OTHR	OTHR
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	Fixed supply of 86,712,634,466 tokens	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://vechain.org/	Free alphanumerical text
F.9	Starting date of offer to the public or admission to trading	2018-08-03	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	None	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	M2DJLNPDW	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	NN418T24K;VTQD5DKT8	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	'true' – voluntary 'false' – mandatory

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	true	'true' – eligible 'false' – not eligible
F.18	Home Member State	Republic of Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	VET holders may use tokens for value transfer on VeChainThor, automatically generate VTHO to pay network fees, participate in governance via staking/node programmes, and freely transfer or trade tokens on secondary markets. They must maintain a compatible wallet and secure custody of private keys, follow the VeChain Foundation's Terms of Use and any node/operator rules if participating in infrastructure, recognise that VET confers no shareholder or creditor rights, and ensure their acquisition and use comply with applicable laws in their jurisdiction.	Free alphanumeric text
G.2	Exercise of rights and obligations	VET holders exercise their rights by storing tokens in a compatible VeChainThor wallet, where holding VET automatically generates VTHO that is used to pay transaction fees. They can stake VET or operate nodes to take	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		part in governance and earn associated rewards, and they may transfer or trade tokens on exchanges or directly on-chain. Their obligations are exercised by securing private keys, complying with the VeChain Foundation's Terms of Use, adhering to node/operator rules if they run infrastructure, and ensuring that their purchase and use of VET complies with applicable laws and regulations in their own jurisdiction.	
G.3	Conditions for modifications of rights and obligations	VET purchasers' rights and obligations may be modified through protocol governance or upgrades, amendments to the VeChain Foundation's Terms of Use, and changes in applicable laws or regulations.	Free alphanumerical text
G.4	Future public offers	Not applicable	Free alphanumerical text
G.5	Issuer retained crypto-assets	The issuer retained about 22% of the total supply, equal to 19,076,779,583 VET (10,405,516,136 VET for continuous operation/technology development and 8,671,263,447 VET for business-case development).	Numerical {INTEGER-n}
G.6	Utility token classification	false	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumerical text
G.8	Utility tokens redemption	Not applicable	Free alphanumerical text
G.9	Non-trading request	false	'true' – sought 'false' – not sought

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.10	Crypto-assets purchase or sale modalities	VET tokens can be bought and sold through both centralised exchanges (“CEXs”) and decentralised exchanges (“DEXs”)	Free alphanumeric text
G.11	Crypto-assets transfer restrictions	No restrictions apply to the transfer of VET tokens.	Free alphanumeric text
G.12	Supply adjustment protocols	false	‘true’ – Yes ‘false’ – No
G.13	Supply adjustment mechanisms	Not applicable	Free alphanumeric text
G.14	Token value protection schemes	false	‘true’ – Yes ‘false’ – No
G.15	Token value protection schemes description	Not applicable	Free alphanumeric text
G.16	Compensation schemes	false	‘true’ – Yes ‘false’ – No
G.17	Compensation schemes description	Not applicable	Free alphanumeric text
G.18	Applicable law	Laws of Italy	Drop-down list of applicable laws
G.19	Competent court	Courts in San Marino	Free alphanumeric text
<i>Part H – information on the underlying technology</i>			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (“DLT”) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		maintaining a synchronised copy of the ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	Network Architecture and DLT Framework The VET token operates on the VeChainThor Blockchain network, a Layer 1 Blockchain, and expands on the essential building blocks of the Ethereum blockchain and provides innovative technical solutions. The VeChainThor Blockchain is EVM-compatible. Technical Standards	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		For fungible tokens issued on VeChainThor, the network provides the VIP-180 standard (ERC-20-like). The network also supports fee delegation via VIP-191, allowing a designated sponsor to pay VTHO on a user's behalf. Consensus Mechanism VeChainThor Blockchain uses Proof-of-Authority ("PoA") 2.0 with deterministic finality introduced via VIP-220 (often referred to as the PoA 2.0/SURFACE upgrade).	
H.3	Technology used	VeChainThor Blockchain uses PoA consensus mechanisms to validate transactions securely and efficiently. VeChain uses several industry standard cryptographic functions such as Elliptic Curve Digital Signature Algorithm ("ECDSA") for the creation and verification of digital signatures. The hash function Blake2b-256 is used to secure data storage, address generation and signature verification.	Free alphanumerical text
H.4	Consensus mechanism	VeChainThor uses a PoA consensus model, with transactions validated by approved Authority Masternodes to provide efficient, low-cost, and enterprise-oriented blockchain performance.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	All transactions effected on VeChainThor Blockchain are paid through VTHO Tokens. Nodes empowered to validate transactions (only AMs) are rewarded through the assignment of 30% of VTHO Tokens paid by the actors of the transaction. The remaining 70% is burnt.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.6	Use of distributed ledger technology	false	'true' – Yes, DLT operated by the issuer or a third-party acting on the issuer's behalf 'false' – No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.	Free alphanumerical text
H.8	Audit	true	'true' – Yes 'false' – No
H.9	Audit outcome	Slow Mist Security Team conducted smart contract security audit and has shown no critical, high, medium and low issues. Information on the outcomes of the audit can be found here .	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	The offering and trading of VET tokens involve a number of risks typical of the wider crypto-asset market, particularly within centralised exchange environments and liquidity provision platforms.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Market Volatility The value of VET tokens may experience high levels of volatility due to market sentiment, macroeconomic factors, exchange activity, or protocol-related news. These fluctuations could result in financial losses for token holders or short-term traders. Liquidity Risk There is no assurance that VET will maintain deep liquidity or high trading volumes across supported exchanges. Liquidity may be influenced by trading activity on VET and partner exchanges, token distribution patterns, or changes in market demand, which could make it more difficult to enter or exit positions efficiently. Regulatory Risk As regulations around centralised exchanges and crypto-asset trading continue to evolve globally, VET tokens may be subject to new or unforeseen legal and compliance obligations. Such changes could impact exchange access, token functionality, or availability in specific jurisdictions. AML/KYC Compliance Purchasing or trading VET tokens via centralised platforms typically requires identity verification in accordance with anti-money laundering (AML) and know-your-customer (KYC) standards. Users who do not comply may face restricted access, account limitations, or full service denial based on local legal requirements. Market Manipulation	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		As with many publicly traded digital assets, VET tokens may be exposed to speculative behaviour or manipulative practices including pump-and-dump schemes, wash trading, or spoofing. Such activity may distort fair price discovery and increase volatility. Operational Risk Disruptions in the operation of the VET network, including outages on the VeChainThor Blockchain, smart contract errors (where applicable), or system vulnerabilities may impact token usability or the execution of trades. Centralised infrastructure adds operational risks distinct from decentralised protocols. Jurisdictional limitations Third-party crypto-asset service providers may also decide to limit the trading of VET tokens or products having VET tokens as underlying assets for certain customers due to jurisdictional restrictions.	
I.2	Issuer-related risks	VeChain, the issuer of VET tokens, is subject to several risks that could impact the stability and reliability of VET tokens. Regulatory Risks The crypto-assets regulatory landscape is constantly evolving in many jurisdictions, including the EU. Compliance with varying regulatory requirements across different jurisdictions can be complex and may lead to operational challenges or legal liabilities if not properly managed. Third-party Risks	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		VeChain relies on third parties to provide services that are important to VeChainThor Blockchain and VET tokens. Potential disruptions, cyber incidents, or contractual noncompliance issues may arise with such third parties. Operational Risks The efficient functioning of VeChain relies on robust internal processes and systems. Any failures or disruptions in these processes, including human errors, system failures, or inadequate internal controls, could adversely affect the issuance and transferability of VET tokens. Technological Risks The technology underlying VET tokens, including smart contracts and VeChainThor Blockchain, is subject to vulnerabilities, cyber threats or potential delays in transaction processing. Although VeChainThor Blockchain and its consensus mechanism is designed to reduce to the maximum extent possible the risk of malicious attacks being successful, there is always a risk that this may happen. Financial Risks Any financial instability of VeChain, such as liquidity issues or insolvency, shall not impact the VET tokens directly but in any case, affect their value in consequence of the possible discontinuation of the project. Reputational Risks Any negative publicity, whether due to regulatory actions, security breaches, or	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		operational failures, could harm the company's reputation and reduce confidence among token holders and the broader market. Compliance Risks Ensuring ongoing compliance with any and all applicable legislation is essential for legal and operational integrity. Failure to effectively implement and monitor compliance procedures could result in legal penalties and damage to VeChain's reputation. Environmental, Social, and Governance (ESG) Risks Regulatory attention to ESG factors is constantly increasing worldwide. Even though VeChain takes into careful account ESG compliance and the PoA consensus mechanism governing VeChainThor Blockchain significantly reduces environmental impact, any failure to adhere to sustainable and ethical practices could impact the reputation and operations of VeChain, including the operations effected on VeChainThor Blockchain governance practices.	
I.3	Crypto-assets-related risks	Blockchain Dependency VET tokens operate on the VeChainThor Blockchain, exposing them to blockchain-specific risks, such as: • Network congestion or elevated gas fees • Smart contract risks • Delays or failures during transfers or platform integration	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Potential forks or protocol-level changes Redemption The issuer does not guarantee the right of redemption of VET tokens versus fiat currency or other crypto-assets. Potential delisting or limitations in trading on third party crypto-assets service providers may increase holding periods and expose holders to price fluctuations. Moreover, VET tokens may not be immediately payable. Financial Returns Holding VET tokens grants VTHO tokens, but these are not guaranteed financial returns. The issuer may limit or suspend VTHO token assignments, which are also subject to price fluctuations. Custodial Risk Crypto-assets such as VET are bearer instruments. If a user loses access to their private key or recovery phrase, there is no recourse for recovery. The issuer cannot restore lost access or reissue tokens.	
I.4	Project implementation-related risks	Technical Limitations New product features, liquidity strategies, or integrations may be delayed or limited by technical hurdles, resource constraints, or unanticipated security flaws. Regulatory Developments Increasing scrutiny of centralised platforms may result in the need for protocol restructuring, jurisdictional restrictions, or more extensive reporting obligations.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Third-Party Reliance The current VET ecosystem is primarily centred on VeChain. In addition, future expansions may depend on partnerships with exchanges, custodians or liquidity providers. Disruptions to such third parties could affect VET token functionality or user access. Lack of or Insufficient Business Utilisation VeChainThor Blockchain has been used as a platform for third party businesses to manage and transact commodities, products, services, assets and funds in different jurisdictions. It cannot be guaranteed that the infrastructure will continue to be used by third party businesses in a constant manner. In case of lacking or sufficient businesses using VeChainThor Blockchain, the issuer may decide to discontinue the project.	
I.5	Technology-related risks	VeChainThor Blockchain Risks VET tokens are transacted on VeChainThor Blockchain only, which, similarly to other blockchains, may be subject to technical vulnerabilities and be exposed to attacks that could potentially undermine the transactions being processed or alter the history of the transactions. Smart Contract Vulnerabilities Any components that use smart contracts remain susceptible to bugs or exploits. Network Disruptions Issues on VeChainThor Blockchain may disrupt: • Cross-chain operations, when/if applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Trading • Transfers Exchange Integration Risks Trading VET on CEXs or DEXs may involve: • Slippage due to low liquidity • Front-running by automated bots • Risk of delisting on certain platforms Custodial risk on CEXs if the exchange is hacked. Settlement Finality and Irrevocability Transactions VET token transactions may be irreversible. Holders sending VET tokens to non-existing addresses, unwilled or wrong addresses or addresses of an entity not in possession of the private keys may lose in whole or part VET tokens and be unable to reverse the transaction or recover VET tokens. System Continuity In some limited case, when no validator node is active, the VeChainThor Blockchain may experiment a halt in processing transactions.	
I.6	Mitigation measures	Exchange Availability VET is listed on leading exchanges, enhancing access and liquidity. Communication VeChain has set up a professional team to identify, assess, monitor and mitigate risks associated with its business activities, operations, and blockchain technologies. These risks include regulatory, third-party,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		risks, technological, financial, reputation, compliance, ESG, and insufficient business risks.	

Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			
J.1	Adverse impacts on climate and other environment- related adverse impacts	VET tokens operate on Proof of Stake (PoS) and Proof of History (PoH) VeChainThor Blockchain, resulting in significantly lower energy usage compared to Proof of Work (PoW) blockchains. At present, the VeChain ecosystem has not adopted a formal sustainability policy regarding VeChain. However, by building on energy-efficient networks, the environmental impact of token operations remains relatively low.	Free alphanumerical text