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BNB Chain and the Rise of On-Chain Finance

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Who We Are: A Macro Perspective

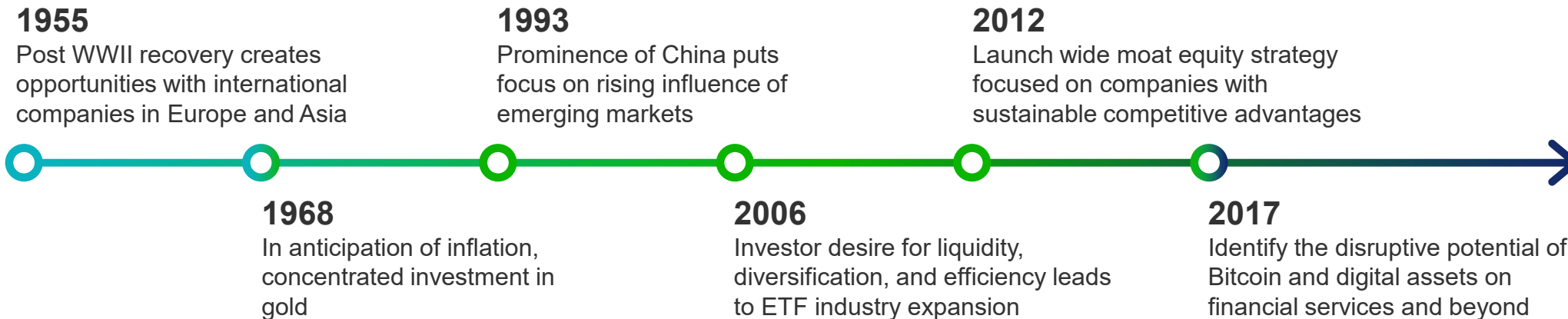
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political, and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



John C. van Eck
 Founder | b. 1915, d. 2014

VanEck’s Business Expansion Has Been Shaped By Identifying Influential Investment Themes



Who We Are

ETF Innovation

Over 200 ETFs and ETNs available globally

Industry Leading Capabilities

EM Debt, Natural Resources, Gold, Digital Assets

Private Funds / Venture

Access to technology companies at each stage of the growth cycle

Global Presence

11 offices across North America, South America, Europe, and Asia

MarketVector Indices

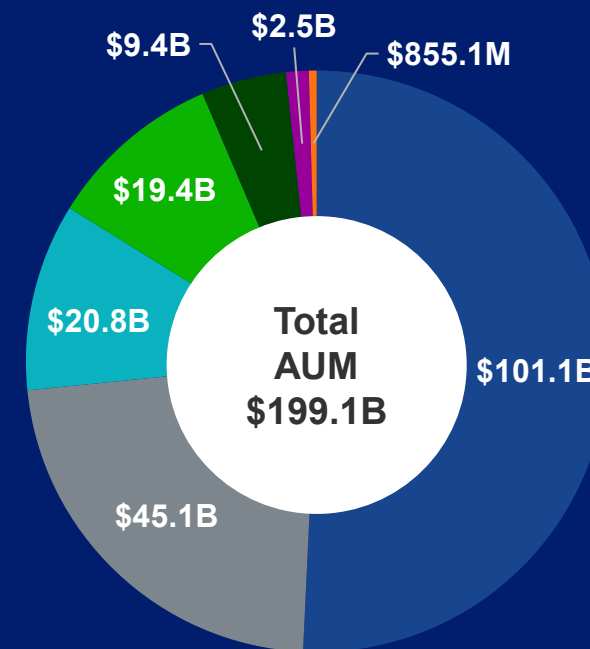
245+ indices across all asset classes

Data as of March 31, 2026.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

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VanEck Assets Under Management



- U.S. and International Equity
- Emerging Markets Equity and Fixed Income
- Gold and Precious Metals
- Digital Assets
- Natural Resources and Commodities
- Asset Allocation
- U.S. and International Fixed Income



Access the Opportunities

Convenient U.S. Access to BNB

VanEck BNB ETF (VBNB)

01

BNB Chain Exposure

Direct exposure to BNB, the native asset of one of the world's largest blockchain ecosystems by users and on-chain activity.

02

Leading Blockchain Activity

BNB Chain consistently ranks among the most-used public blockchains globally by daily transactions and active users, supporting DeFi, payments, gaming and stablecoin activity at scale.

03

Qualified Custody

Shares are physically backed by BNB held in cold storage with a qualified custodian to protect against unauthorized access and cyber threats. *Cold Storage refers to a secure method of storing BNB offline to protect against unauthorized access and cyber threats.*

DeFi (short for decentralized finance) is an umbrella term for peer-to-peer financial services built on public blockchains. See important disclosures at end. **An investment in the VanEck BNB ETF ("VBNB," or the "Trust") is subject to significant risk and may not be suitable for all investors. The value of BNB is highly volatile, and you can lose your entire principal investment. VBNB is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and therefore is not subject to the same protections as mutual funds or ETFs registered under the 1940 Act.** For informational purposes only.

What Is BNB?

What is BNB?

A digital asset that powers one of the world's most-used blockchain networks

01

The Token

BNB is a cryptocurrency. Like Bitcoin or Ether, it is a unit of value that can be held, traded, and used to pay for to use the underlying network.

02

The Network

BNB Chain is a public blockchain. This can be thought of as software that also runs programs built by third party developers. Anyone can build and run applications without a central operator.

03

Why People Use It

Every transaction on BNB Chain including sending a stablecoin, trading on an app, minting an asset, requires a small amount of BNB to pay for processing. The more the network is used, the more demand for BNB.

See important disclosures at end. *Investments in BNB and VBNB are subject to significant risk and are not suitable for all investors. The value of BNB is highly volatile, and you can lose your entire principal investment. Past performance is no guarantee of future results.*

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What is BNB Chain?

A public blockchain that settles transactions in seconds, open to anyone

~15M+

Average Daily transactions

~\$0.03

Average 1Y transaction cost

0.45 sec

Block time

\$5.4B+

Total value locked

WHAT IT IS

A global settlement rail for open finance

- A shared, decentralized ledger that records and confirms transactions with no central authority. Spearheaded by Binance in 2020, it now holds the 2nd most RWAs of any blockchain.

The no jargon version

BNB Chain is an open financial marketplace that is open to anyone, settles in seconds, and costs a fraction of a cent.

WHY PEOPLE USE IT

Low Cost

Averaging \$0.03 per transaction, the practical choice for high-frequency use.

High Speed

Sub 1 second block times vs Ethereum's 12s, fast enough for real-time payments, trading and gaming

Proven Scale

2,000+ active apps and the highest DEX trading volume of any blockchain

Source: BNB Chain, CoinDesk Research, Dune Analytics, Nansen as of May 2026. **Investments in digital assets are subject to significant risk and are not suitable for all investors. The value of digital assets is highly volatile, and you can lose your entire principal investment. Past performance is no guarantee of future results.**

BNB At a Glance

- Top-5 by market cap, top-3 by daily active users – yet historically inaccessible to U.S. investors via a spot wrapped ETP
- Unique deflationary supply mechanics: scheduled auto-burns plus real-time gas fee burning
- Among the largest stablecoin ecosystem globally, supporting billions in on-chain stablecoin activity

\$99B

Market Cap

#5 by market capitalization
as of May 2026

150M

Total Supply

Targeting significant supply reduction

33.8M+

Monthly Active Users

May 2026 average — amongst leading
L1 by user activity

\$16.6B

**Stablecoin Supply on BNB
Chain**

Used for payment activities

Source: CoinGecko, Coinmarketcap, BNB Chain, DefiLlama. Data as of May 2026. TVL stands for Total Value Locked, representing the total U.S. dollar value of assets staked or deposited in a protocol. L1 refers to Layer 1, the base network or foundational infrastructure of a blockchain. *Investments in BNB and VBNB are subject to significant risk and are not suitable for all investors. **The value of BNB is highly volatile, and you can lose your entire principal investment. Past performance is no guarantee of future results. Staking is the process by which a holder of BNB locks up or "delegates" tokens to a network validator to help secure the BNB Smart Chain in exchange for potential rewards; however, the Trust will not engage in staking at launch, there can be no assurance that it will ever do so, and any staking rewards that may be earned in the future are not guaranteed.***

BNB: A Multi-Purpose Network Asset

Utility extends well beyond the originating exchange — six distinct demand drivers

1 Network Gas

Required to pay transaction fees on BNB across DeFi, gaming, and RWA applications.

2 Validator Staking

Top 21 validators must hold BNB that run the chain.

3 Exchange Utility

25% spot trading fee discount and 10% futures discount when fees paid in BNB on the Binance exchange, the largest global crypto exchange. Binance is a foreign entity not registered with U.S. regulators. Adverse regulatory, legal, or operational developments at Binance could reduce demand for BNB and materially affect its value.

4 Principal Economic Asset

The principal reserve asset of a ~\$100B+ ecosystem

5 Governance

Voting power on BNB Chain parameter changes (e.g., BEP-95 burn ratio) is proportional to staked BNB.

6 DeFi Collateral

Used as base collateral across major BNB Chain DeFi protocols including PancakeSwap, Venus, and Lista.

Source: Binance Academy, Figment. RWA refers to real-world assets which are physical or traditional financial assets that are brought on-chain. PoSA refers to Proof of Staked Authority, which is a consensus mechanism that combines Proof of Stake (PoS) and Proof of Authority (PoA) to achieve fast, low-cost transactions while relying on trusted validators. *Staking is the process by which a holder of BNB locks up or "delegates" tokens to a network validator to help secure the BNB Smart Chain in exchange for potential rewards; however, the Trust will not engage in staking at launch, there can be no assurance that it will ever do so, and any staking rewards that may be earned in the future are not guaranteed.*

Deflationary by Design

Each Transaction on BNB Lowers Supply Due to Its “Burn” Mechanism

Quarterly Auto-Burn

Supply reduction based upon blockchain functionality and usage`1. Q1 2026 burn removed 1.57M BNB (~\$1.02B).

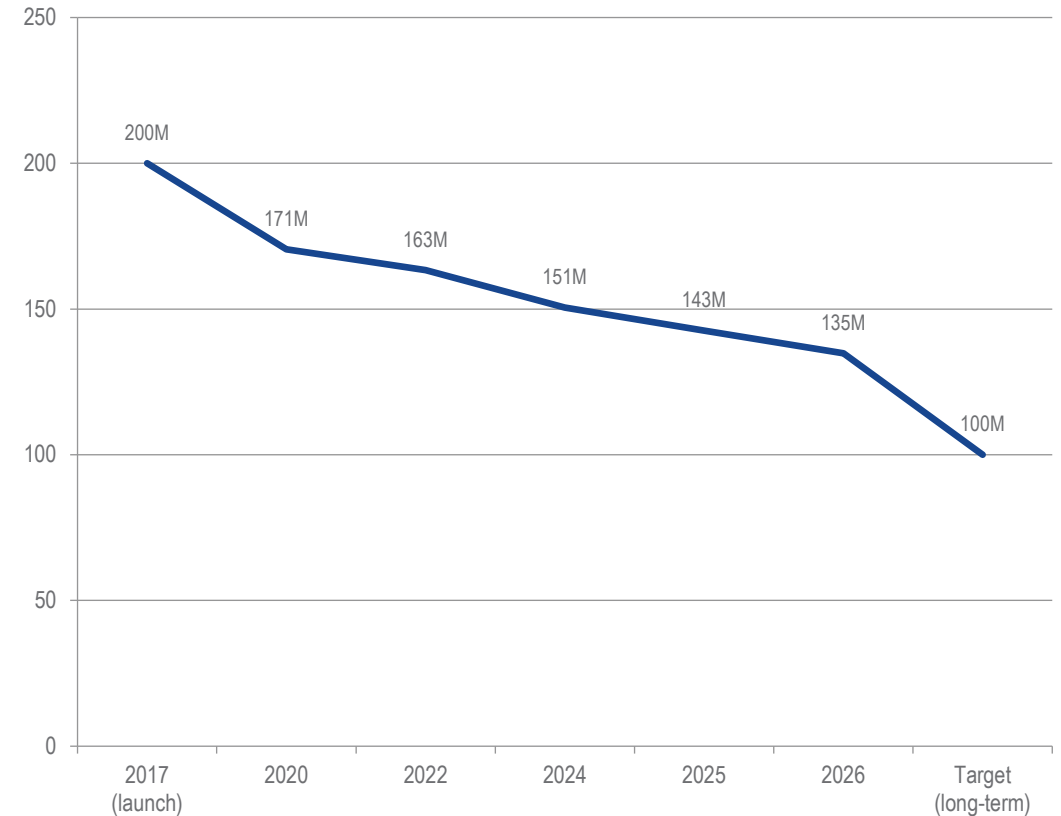
Real-Time Gas Burn (BEP-95)

Validator-collected gas fees are burned per block at a governance-set ratio. Operates continuously and persists past the 100M circulating target.

Pioneer Burn Program

Verifiably lost BNB tokens are credited toward quarterly burn totals, addressing edge-case losses without inflating supply.

BNB Circulating Supply Over Time (Millions)



Source: BSCScan, Coinmarketcap. Burn rates depend on network activity and governance decisions and are not guaranteed.

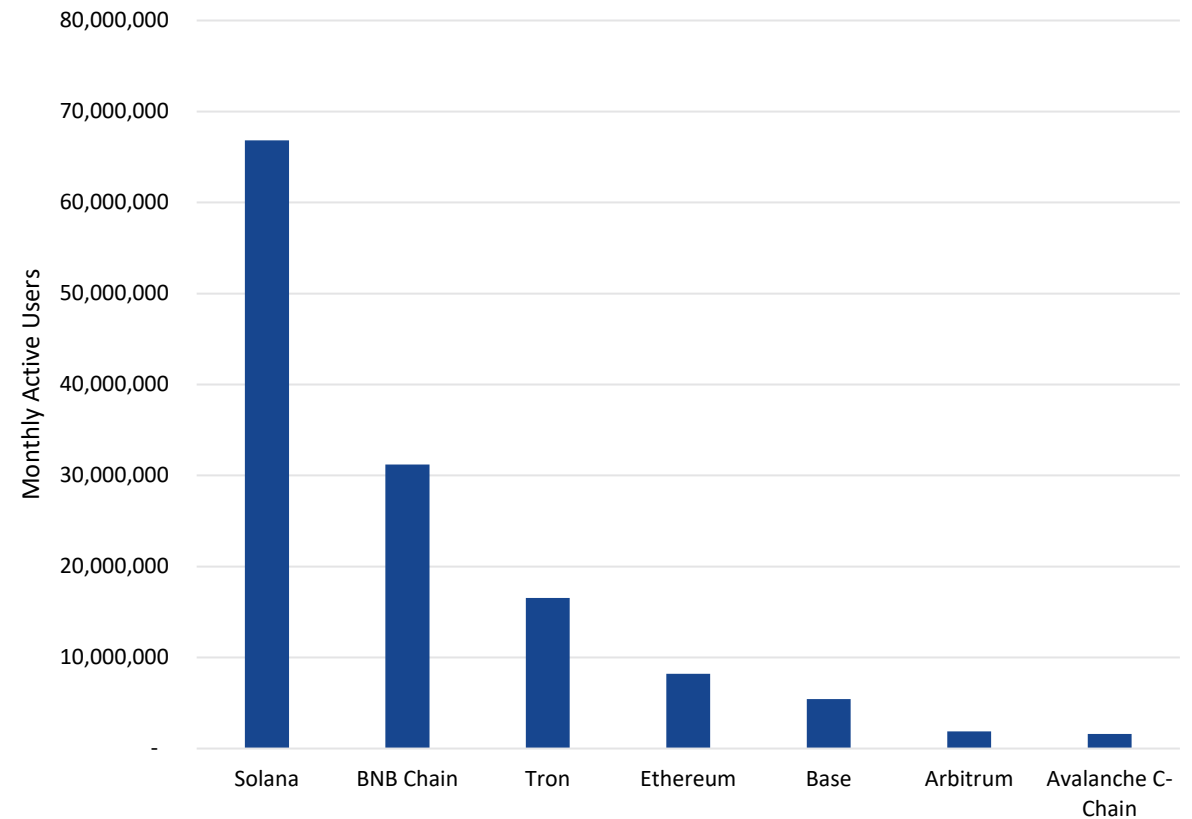
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The Case for BNB

BNB Chain: Fundamental Momentum

- Stablecoin market cap doubled to \$16.6B at peak – fastest-growing stablecoin chain
- Stablecoin peer-to-peer send volume of ~\$125B in May 2026
- Zero downtime maintained throughout 2025 across all major upgrades
- DEX volume at ~\$712B in 2025
 - Perps Volume ~\$131B in 2025

Monthly Active Users by L1 — May 2026

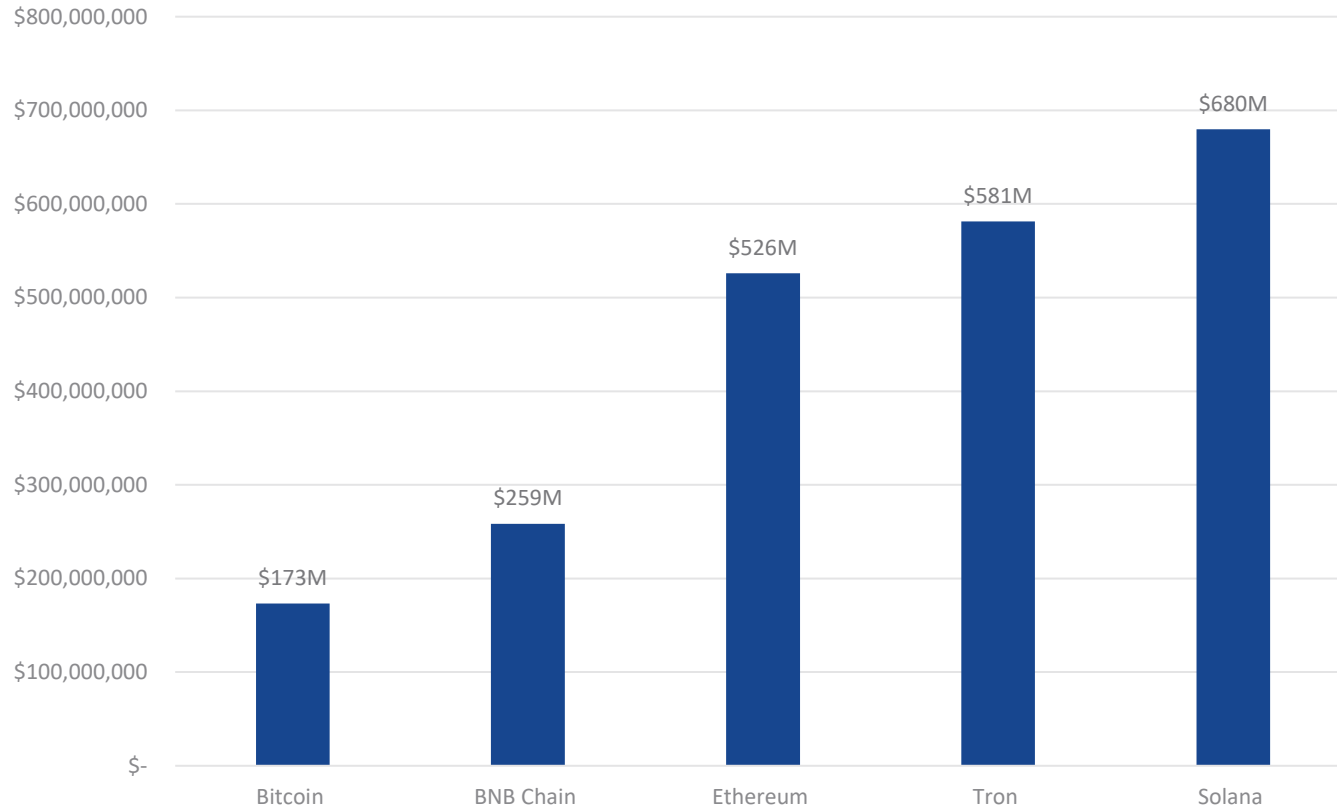


Source: Artemis, BNB Chain, CoinDesk Research, Dune Analytics, Nansen as of May 2026. **Investments in digital assets are subject to significant risk and are not suitable for all investors. The value of digital assets is highly volatile, and you can lose your entire principal investment. Past performance is no guarantee of future results.**

BNB Chain: A Top-5 Fee Generating Blockchain

BNB Chain ranks among the top fee-generating blockchains globally — material economic activity backing BNB

2025 Network Fees by Chain (\$M USD)



Why fee economics matter

4th Highest-revenue blockchain globally in 2025

\$259M Total fees generated in 2025 — material economic throughput

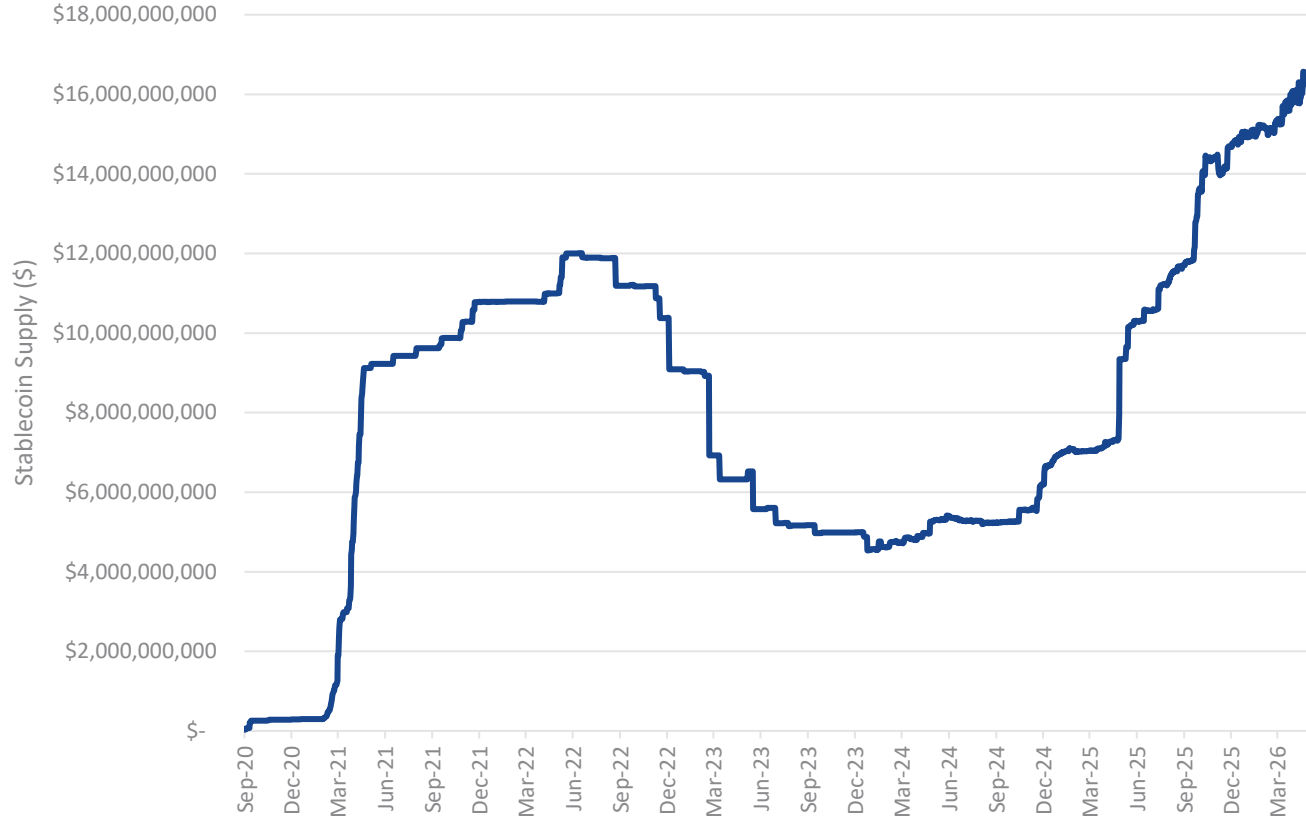
33% YoY BNB Chain network fee growth 2024 to 2025

Source: Artemis as of May 2026

For informational purposes only.

Stablecoin Market Cap on BSC: Doubling

BNB Chain captured the fastest stablecoin growth among major networks in 2025
Stablecoin Supply on BNB Smart Chain



Source: Coindesk Research, BNB, DefiLlama as of May 2026

For informational purposes only.

Why stablecoins matter for BNB

~50x increase since 2020

From under \$300M at year-end 2020 to \$16.6B peak in 2026

\$16B+

Peak BNB Chain stablecoin market cap in 2026 — up 55% YoY

USDT, USDC, FDUSD

Top issuers all expanded BNB Chain presence materially through 2025

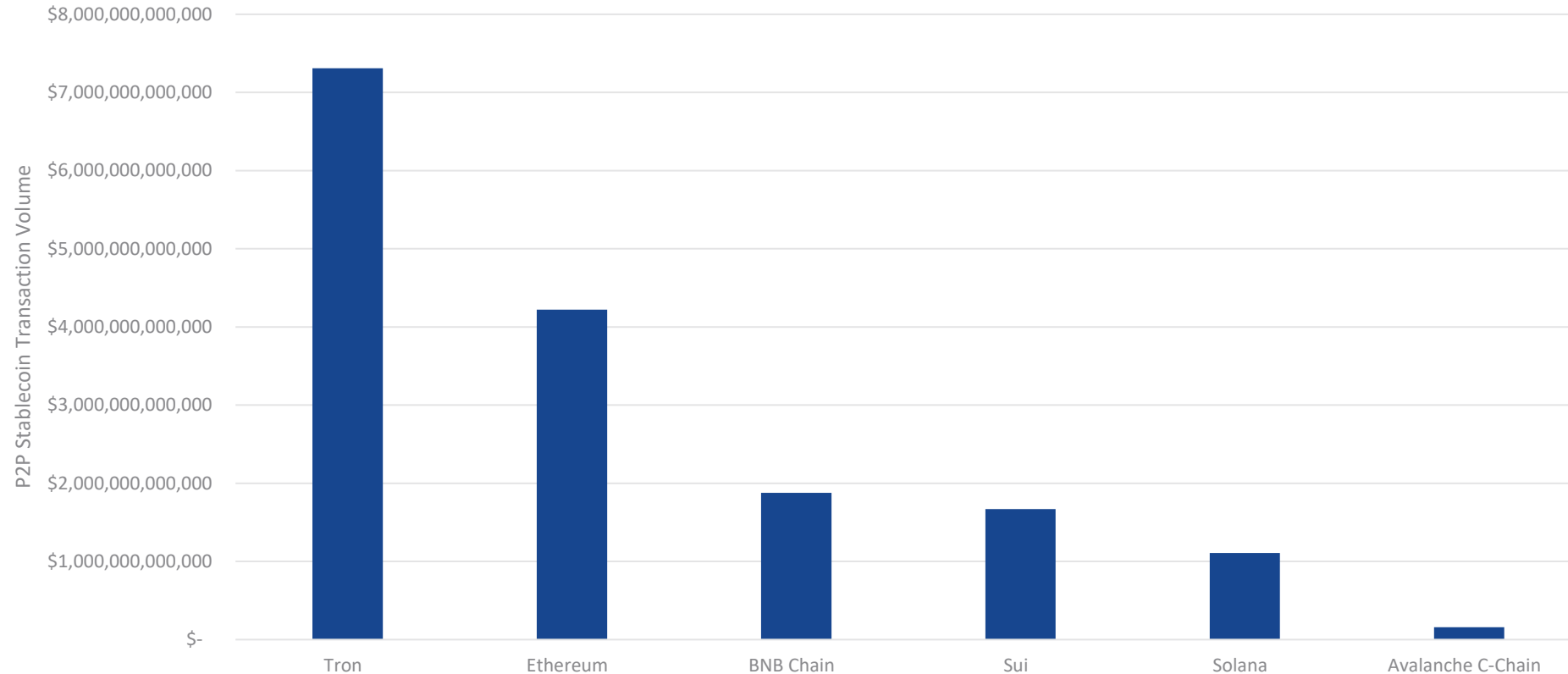
Network demand

Every stablecoin transfer pays gas in BNB — direct utility-driven demand

A Top 3 Stablecoin Payment Network

P2P stablecoin transaction volume positions BNB Chain alongside Tron and Ethereum as primary payment rail

Peer to Peer Stablecoin Transaction Volume in 2025



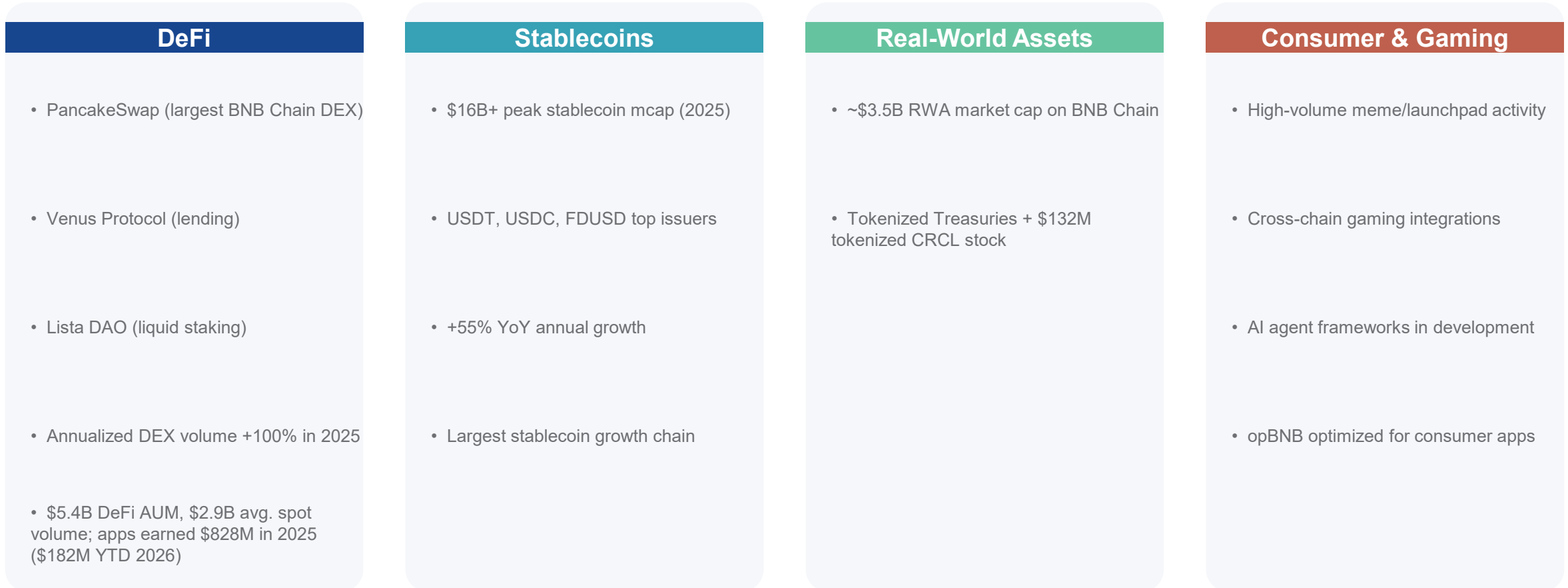
Source: Coindesk Research, BNB, DefiLlama as of May 2026

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Inside the BNB Ecosystem

What Runs on BNB Chain

Diversified application stack — DeFi, stablecoins, RWAs, and consumer apps



Source: DefiLlama, BNB, RWA.XYZ. *Staking is the process by which a holder of BNB locks up or "delegates" tokens to a network validator to help secure the BNB Smart Chain in exchange for potential rewards; however, the Trust will not engage in staking at launch, there can be no assurance that it will ever do so, and any staking rewards that may be earned in the future are not guaranteed.*

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Strong Operational Track Record

BNB Chain operated continuously throughout 2025 and 2026 with zero downtime under peak production load

0

Network outages
in 2025 and 2026

33M

Daily transactions
at 2023 intraday peak

100%

Uptime maintained
through 4 hard forks

Operational discipline

Through Pascal, Lorentz, Maxwell, and Fermi hard forks in 2025–2026, BNB Chain executed four major upgrades on a live mainnet without service interruption. The network handled meme coin trading peaks and sustained DeFi activity at the same time.

Why operational track record matters

For an asset held in regulated U.S. ETP custody, the underlying network's reliability is foundational. BNB Chain's zero-downtime year demonstrates that the infrastructure backing BNB has matured beyond a speculative environment into a reliable settlement layer.

Source: VanEck Research. *Investments in BNB and VBNB are subject to significant risk and are not suitable for all investors. The value of BNB is highly volatile, and you can lose your entire principal investment. Past performance is no guarantee of future results.*

BNB Chain Pays Builders to Build

More apps and developers mean more transactions, and every transaction requires BNB

2,000+

Active apps on BNB Chain

60+

AI projects deployed in 2025

HOW THEY ATTRACT BUILDERS

\$1B Builder Fund

In partnership with YZi Labs. Per-project funding up to \$500,000 through the EASY Residency program.

Performance-based gas rewards

Apps that consistently attract real users earn ongoing fee subsidies

WHAT THEY ARE BUILDING TOWARD

AI-native apps

60+ AI projects live, with infrastructure for autonomous agents that transaction on-chain

Privacy & Compliance

Native privacy for transfers and contracts, enabling institutional use cases requiring confidentiality with compliance

Tokenized real-world assets

Treasuries and money-market funds on-chain

Consumer & Gaming

BNB Chain's faster, cheaper Layer 2 powers micro payments, in-game purchases and high-frequency apps at near-zero cost

Source: VanEck. See important disclosures and index descriptions at end.

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Why BNB Matters

Four pillars behind BNB: real usage today, real economics, a growing ecosystem, and value for investors

Robust Current Activity

- 33.8M monthly active users
- \$100B+ monthly stablecoin transfer volume
- \$16B+ stablecoin supply on BNB Chain
- \$3.5B+ real-world assets (incl. \$132M tokenized CRCL)

Growth Indicators

- \$5.4B DeFi AUM; \$2.9B avg. spot volume
- Stablecoins growing +55% year over year
- 2,000+ apps; \$828M app revenue 2025 (\$182M YTD 2026)
- 60+ AI projects; \$1B Builder Fund (Oct 2025, YZi Labs)

Network Economics

- ~\$160M annualized network fees + PFOF
- \$259M total network fees in 2025 (+33% YoY)
- 177M stablecoin transactions per month across 15M Monthly Active Users
- \$900M in tokenized stock volume

Investment Characteristics

- Deflationary: quarterly + usage-based burns (~\$1B in Apr 2026)
- Token value tied to real network usage
- Validators compete to earn fees in BNB
- BNB has exhibited significant volatility in both directions historically

Source: VanEck; BNB talking points (June 2026); DefiLlama, Artemis; data as of May-June 2026. *Past performance is no guarantee of future results. BNB is highly volatile and you can lose your entire investment. PFOF = payment for order flow. *BNB and VBNB may not be suitable for all investors. Consider your risk tolerance and investment objectives before investing.*

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Key Takeaways

What to remember about BNB and VBNB

1

A large, active network

BNB is a top-5 crypto asset; BNB Chain has 33.8M monthly users and billions in stablecoin and DeFi activity.

2

Real economic value

~\$160M in annualized fees and PFOF, plus \$259M in 2025 network fees - usage, not just speculation.

3

Deflationary by design

Quarterly and usage-based burns steadily reduce BNB supply (~\$1B burned in April 2026).

4

A growing ecosystem

2,000+ apps, 60+ AI projects, and a \$1B Builder Fund (Oct 2025) point to continued growth.

5

Allocation to BNB

Historically, BNB has exhibited return patterns that differed from many traditional asset classes. Diversification benefits may not persist.

6

Regulated U.S. access

VBNB offers BNB exposure in a U.S.-listed ETP with qualified custody and cold storage.

Source: VanEck; BNB talking points (June 2026); DefiLlama, Artemis. BNB and VBNB are subject to significant risk; you can lose your entire investment. Past performance is no guarantee of future results. *BNB and VBNB may not be suitable for all investors. Consider your risk tolerance and investment objectives before investing.*

DeFi

- CHAIN TVL

• **\$5.2B**

- DAILY ACTIVE UNIQUE USERS ON BNB CHAIN

• **~3.6M**

- BNB Chain has quietly become the most active blockchain by daily users - with deep stablecoin liquidity, hungry yield-seekers, and the lowest borrow rates across major stablecoins.

Deep stablecoin liquidity

BNB Chain holds **\$17B in stablecoin supply** across its top 10 assets, led by USDT (\$9.18B), USYC (\$3.10B), USD1 (\$1.73B), USDC (\$1.28B), and U (\$994M) — making it the third-largest stablecoin chain globally.

Lending TVL

Total lending TVL is \$1.82B, dominated by Venus (\$1B), Lista (\$616M), and Aave V3 (\$151M), with BNB offering the cheapest major-chain borrow markets with USDC at 3.77% and USDT at ~3.85%

Total Borrow Volume

BNB Chain has **\$676M in outstanding borrows** across lending protocols, sitting at 37.2% aggregate utilization on a \$1.82B supply base

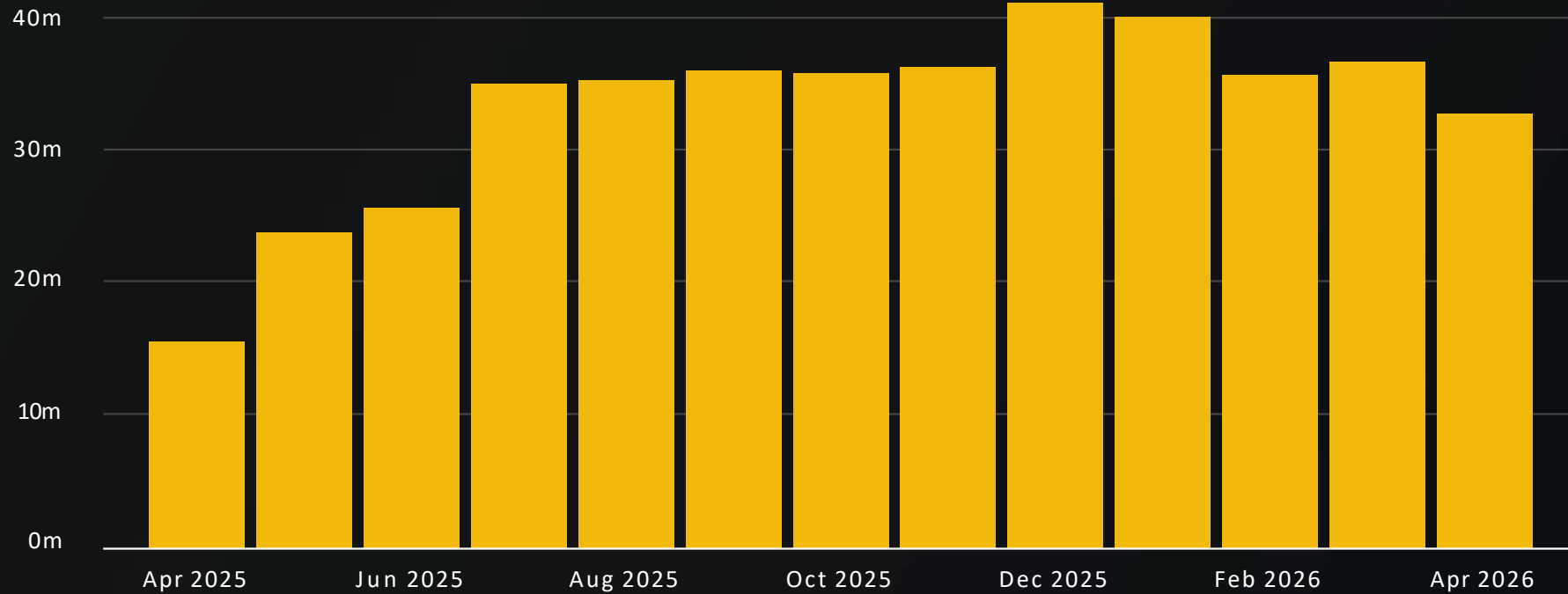
3.4M Yield Hungry Users

BNB Chain logged **~3.6M daily active users** on a 7-day average as of June 7, 2026.

TRADING

BNB is a leader for on chain dex volume, consistently gaining market share over the last year.

BNB Chain Monthly Active Users (MAU) - Month by Month
Distinct successful tx senders per month on BNB Chain over the last 12 months



Networks

TOKENIZED VALUE











\$3.4B+

ASSETS

470+

HOLDERS

86,000+

#	Product Name	RWA Count	RWA Value
1	 Ethereum	883	\$16,350,884,243
2	 BNB Chain	479	\$3,461,668,184
3	 Solana	1,844	\$2,503,796,113
4	 Stellar	57	\$2,254,288,149
5	 Liquid Network	8	\$1,331,048,109
6	 ZKSync Era	50	\$975,542,604
7	 Avalanche	64	\$943,234,652
8	 Arbitrum	2032	\$800,892,224
9	 Polygon	385	\$622,966,770
10	 Ripple	402	\$384,602,542

Source: rwa.xyz (Data accurate as of June 8, 2026).

Stablecoins

STABLECOIN MARKET CAP

\$17.16B

STABLECOIN HOLDERS








69.22M

STABLECOIN 30D TRANSFER VOL.

\$234B

% OF GLOBAL STABLECOIN TXN

40%

Product Name	Ticker	Asset Class	Total Value
 Tether (USDT)	USDT	Stablecoins	\$9.18
 Circle USYC (USYC)	USYC	Stablecoins	\$2.74B
 World Liberty Financial (WLF)	USD1	Stablecoins	\$1.73B
 USD Coin (USDC)	USDC	Stablecoins	\$1.29B
 United Stables (U)	U	Stablecoins	\$939.77M
 Ethena USDe (USDe)	USDe	Stablecoins	\$252.77M
 AsterUSDF (USDF)	USDF	Stablecoins	\$116.59M

Source: rwa.xyz (Data accurate as of 20th March 2026)

Data as of March 20, 2026; may not reflect current figures.

Questions & Answers

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Investing involves significant risk, and you could lose money on an investment in the Trust. The value of BNB (BNB) is highly volatile, and the value of the Trust's shares could decline rapidly, including to zero. You could lose your entire principal investment. For a more complete discussion of the risk factors relative to the Trust, carefully read the prospectus.

The Trust's investment objective is to reflect the performance of the price of BNB ("BNB") and, to the extent the Sponsor in its sole discretion (i) implements staking and (ii) determines that the Trust may do so without undue legal or regulatory risk, rewards from staking a portion of the Trust's BNB, less the expenses of the Trust's operations. **At launch, the Trust will not engage in staking activities and there can be no assurance that the Trust will ever do so.** The Trust is a passive investment vehicle that does not seek to pursue any investment strategy beyond reflecting the performance of the price of BNB and any rewards from staking a portion of the Trust's BNB (to the extent staking is implemented).

The Trust is not an investment company registered under the Investment Company Act of 1940 ("1940 Act") or a commodity pool for the purposes of the Commodity Exchange Act ("CEA"). Shares of the Trust are not subject to the same regulatory requirements as mutual funds. As a result, shareholders of VBNB do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

An investment in the Trust is subject to risks which include, but are not limited to, the historically and potentially future extreme volatility of BNB, various potential factors that may adversely affect the liquidity of Trust shares, the limited history of the Index from which the value of BNB and hence the value of Trust shares will be determined, potential threats to the Trust's BNB custodian, and the unregulated nature and lack of transparency surrounding the operations of BNB trading platforms, all of which may ultimately adversely affect the value of shares of the Trust. *The value of BNB is closely tied to the Binance ecosystem, and adverse developments affecting Binance or its principals—including regulatory, legal, or reputational events—could materially affect the value of the Shares. The Trust's BNB custody account is not subject to FDIC or SIPC protections, and the Trust's treatment as a grantor trust for U.S. federal income tax purposes is uncertain.*

Staking Risks: *As part of its strategy, the Trust may in the future, at the Sponsor's sole discretion, stake a portion of its BNB via third-party staking service providers, which entails a number of risks. The Trust will not stake any BNB at launch and may never do so; as a result, investors will forgo potential staking rewards available to direct BNB holders, the Shares' performance may diverge from the total return of directly staked BNB, and the Trust will not be able to participate in on-chain governance of the BNB Smart Chain. To the extent staking is implemented, BNB that is staked will undergo activation and de-activation (or withdrawal) periods during which it is locked up and inaccessible, meaning the Trust may not be able to quickly liquidate these assets to satisfy redemption requests—particularly in volatile or stressed market conditions. Validators to which BNB is delegated may behave improperly or suffer performance failures (e.g., downtime or misconfiguration), and in some cases "slashing" or protocol-imposed penalties may apply; under the BNB Smart Chain's current protocol, slashing applies primarily to a validator's self-delegated stake and rewards, not to third-party delegated principal, though delegators may lose staking rewards during any penalty or removal period. There is counterparty and operational risk associated with the staking service providers (and the custodians facilitating staking), including reliance on their security, compliance, and ability to operate under adverse conditions. Additionally, staking rewards are subject to fees and possible withholding obligations, and the timing, amount, and recognition (for tax purposes) of staking rewards may be uncertain. Finally, regulatory or legal changes—such as U.S. federal income tax law or securities regulations—could affect whether staking activities or liquid staking tokens may be used, or whether they jeopardize the Trust's qualification (e.g. as a grantor trust) or impose unanticipated costs. If staking is implemented, Shareholders will be notified via a prospectus supplement and/or a current report filed with the SEC.*

Please note that this is not an exhaustive list of risks pertaining to the Trust. Please read carefully the prospectus for a complete list of potential risks.

Important Disclosures (cont.)

Because shares of the Trust are intended to reflect the price of the BNB held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting BNB prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

Trust shares trade like stocks, are subject to investment risk, and will fluctuate in market value. The value of Trust shares relates directly to the value of the BNB held by the Trust (less its expenses), and fluctuations in the price of BNB could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the BNB represented by them. The Trust does not generate any income, and as the Trust regularly issues shares to pay for the Sponsor's ongoing expenses, the amount of BNB represented by each Share will decline over time.

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The VanEck logo is centered in the upper half of the image. It features the word "VanEck" in a white, serif font, with a registered trademark symbol (®) to the upper right of the "k". The background is a dark blue gradient with a pattern of thin, light blue and purple lines that create a sense of depth and movement, resembling a stylized tunnel or a series of overlapping planes.

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