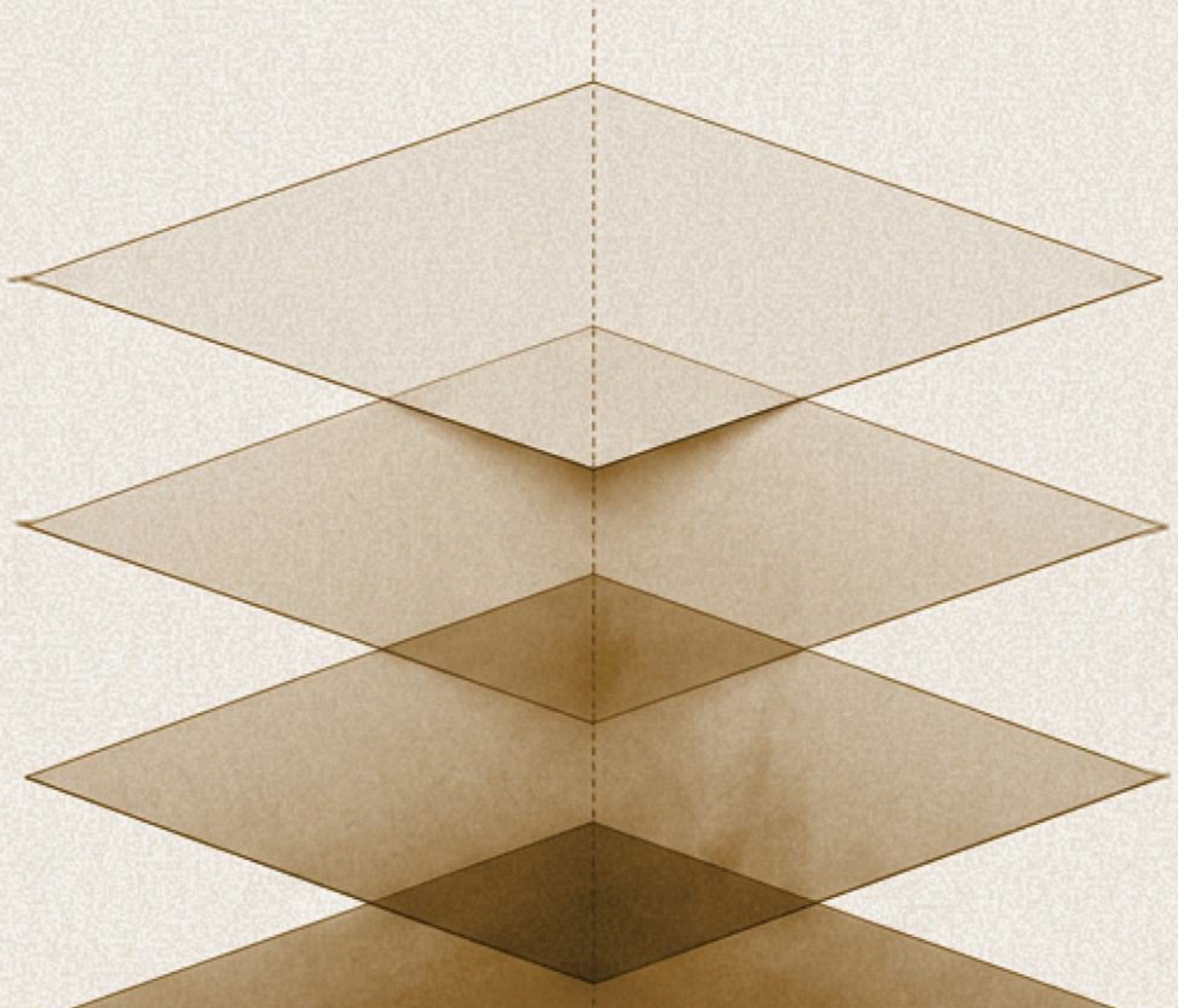


The Enterprise Earn Stack

An overview guide to embedded onchain Earn



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Digital assets are moving beyond their origins as a purely speculative asset class, with a market cap of over \$2 trillion and more than 72% of global finance leaders convinced that their business must offer digital asset products to remain competitive. As stablecoins and other cryptocurrencies become increasingly integrated into financial products, consumers and businesses alike are looking for ways to put those holdings to work.

72%

GLOBAL FINANCE LEADERS
CONVINCED THEIR BUSINESS MUST
OFFER DIGITAL ASSET PRODUCTS
TO REMAIN COMPETITIVE

SOURCE: RIPPLE 2026 DIGITAL
ASSET SURVEY

For fintechs, neobanks, exchanges, and other financial institutions, simply offering customers a place to store their digital assets may no longer be enough. Customers increasingly expect access to products that can generate returns on stablecoins and other cryptocurrencies, just as they expect opportunities to earn interest on deposits or invest in traditional financial products.

But providing a seamless Earn experience requires considerably more infrastructure than building out a customer-friendly UI. Behind the

scenes, institutions need to connect to strategies, manage liquidity, assess risk, integrate with different blockchain networks, and build the infrastructure required to move capital securely.

As the number of assets, chains, and yield opportunities continues to expand, building and maintaining all of that infrastructure independently becomes increasingly difficult, costly and time consuming.

Why Don't Institutions Already Offer Digital Asset Yield Opportunities?

An Earn product may look simple to the end user. Underneath it sits an operating system spanning strategy development, liquidity, risk, blockchain integrations, and capital movement, and each component must continue evolving as markets change.

THE OPERATING PLAN



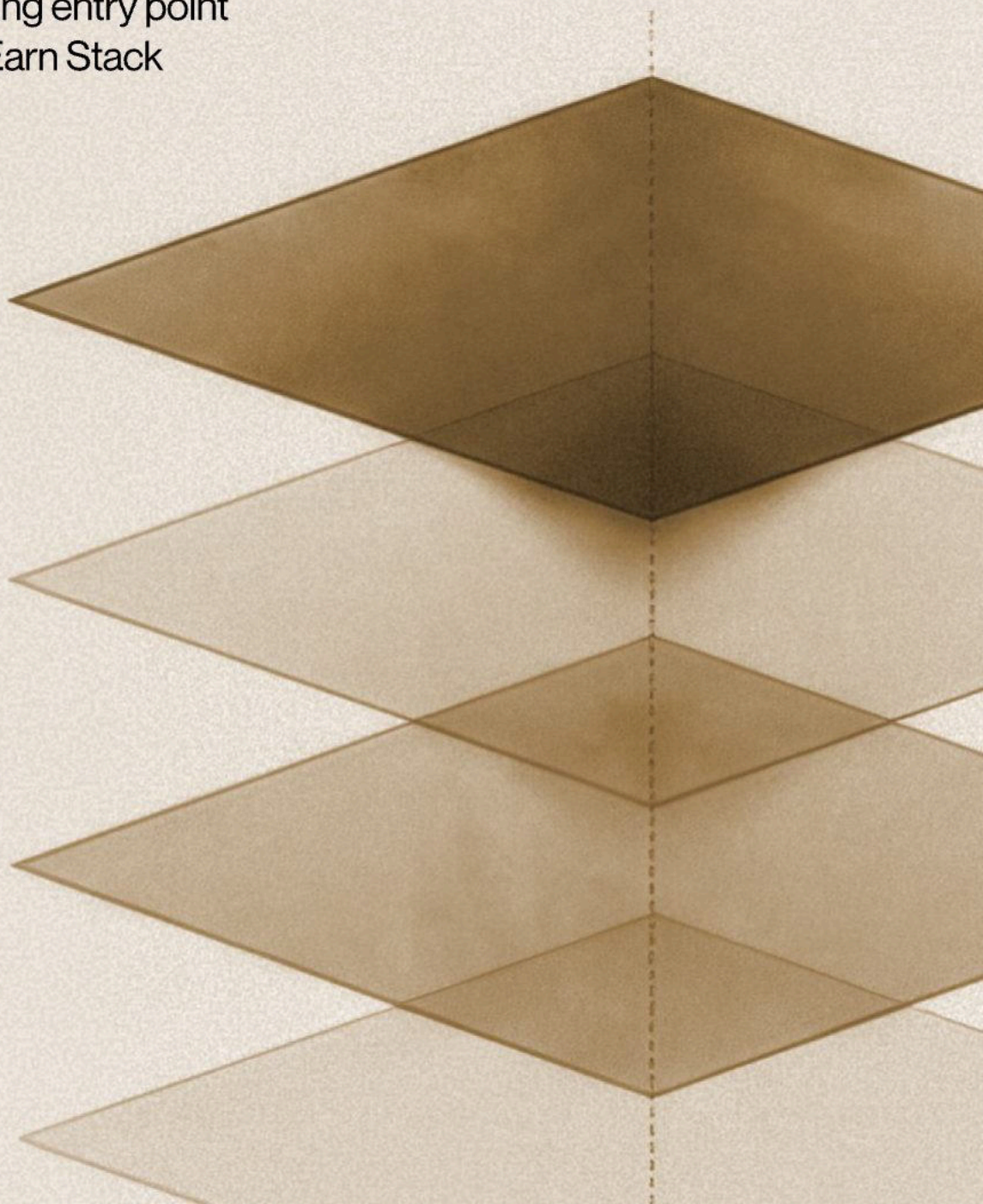
The complexity compounds over time.

Launching the product is only the beginning. New assets, networks, strategies, and yield opportunities continually emerge, requiring the infrastructure underneath the Earn experience to adapt without forcing the product itself to be rebuilt.

The challenge isn't connecting an institution to a source of yield. It's creating infrastructure that can support a changing set of opportunities while preserving a consistent Earn product.

Distributors

The customer-facing entry point
of the Enterprise Earn Stack



Distributors are the customer-facing layer of the enterprise Earn stack: the fintechs, neobanks, exchanges, and other financial institutions allowing users to interact with Earn products and deposit their assets.

Distributors take many forms:

01	Neobanks and fintechs	Financial service businesses providing end-users with technology-first banking, payments, or asset management products.
02	Exchanges and trading platforms	Platforms serving customers who actively buy, sell, trade, or hold tokenized assets and cryptocurrencies.
03	Brokerages and traditional banks	Institutions that give customers access to stocks, ETFs, and other financial tools.

For their customers, the underlying complexity of accessing onchain yield should be largely invisible, allowing users to deposit offchain dollars, stablecoins, cryptocurrencies like Ethereum (ETH) and Bitcoin (BTC), and other tokenized assets to access yield through a familiar interface in just a few clicks.

The distributor is also responsible for the user experience and expectations around the product, including what assets they can deposit

and what Earn opportunities are available, information about risks and returns, and how they can monitor positions or withdraw funds. Depending on the product and architecture, distributors may also be responsible for custody, security, compliance, and transaction management. Ultimately, distributors are responsible for making that experience of using Earn products within an existing financial platform accessible and intuitive.

Putting Stablecoins to Work

Stablecoins have become a preferred deposit asset for Earn products, comprising nearly 70% of all onchain vault value as of August 2026. They combine the speed and global access of digital assets with stable underlying value, giving customers easy-to-understand and potentially more reliable Earn opportunities.

For distributors, stablecoin Earn products can be presented as a straightforward way for customers to generate returns on dollar-denominated assets they already hold. A customer might be more likely to deposit

70%

SHARE OF ALL ONCHAIN VAULT VALUE
HELD IN STABLECOINS, AUGUST 2026

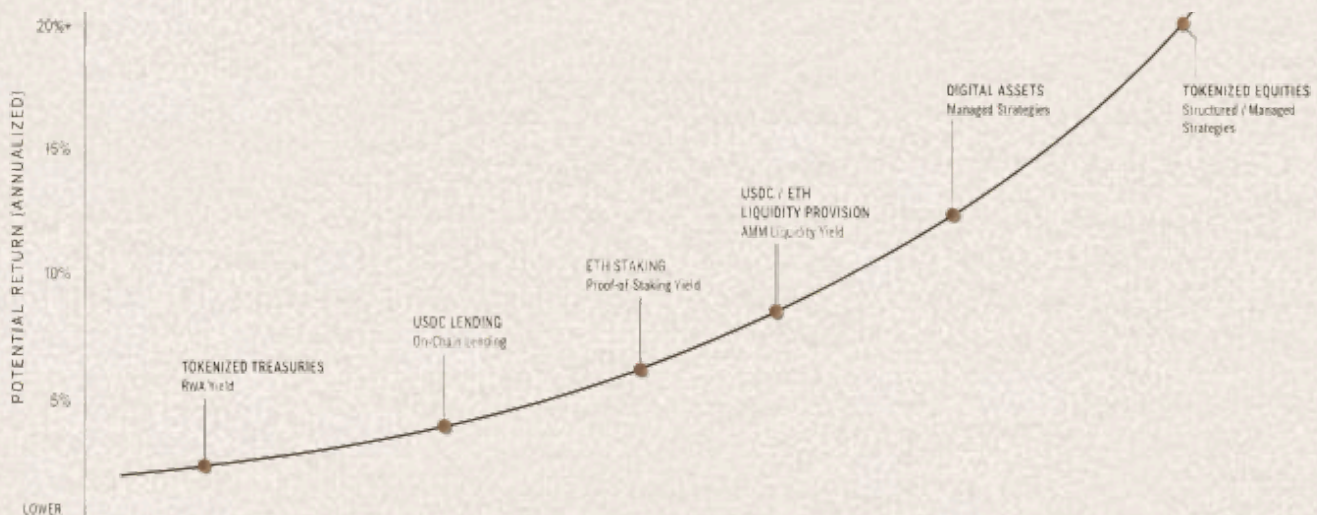
SOURCE: BLOCKWORKS

stablecoins through an existing financial platform into an Earn product with a fixed return, rather than holding or depositing digital assets like Ethereum that are historically more volatile.

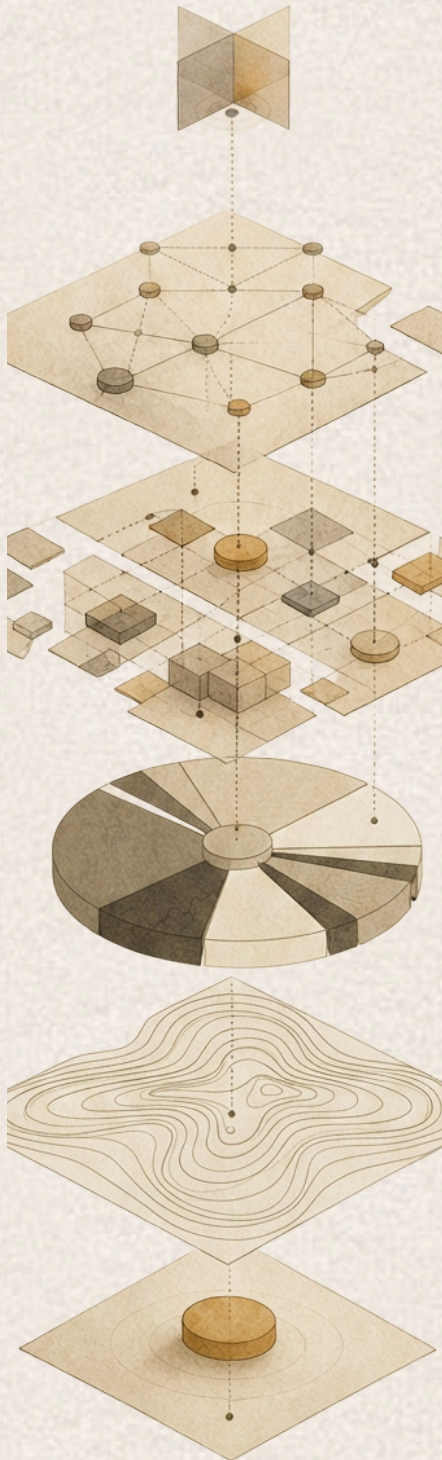
Earn Opportunities with Other Digital Assets

For customers with different risk profiles, distributors can also unlock Earn opportunities for other digital assets. ETH deposits can generate returns through staking, while other assets can be deployed through lending, liquidity provision, or other managed strategies. Tokenized real-world assets can provide another category of yield opportunity, giving customers access to products backed by assets such as Treasury securities, tokenized stocks or money market funds.

For customers holding Bitcoin, Earn opportunities can include lending and other strategies designed to generate returns on BTC without requiring customers to sell the underlying asset. These opportunities can be presented through a familiar user interface, even when the underlying strategies differ significantly. Distributors can tailor Earn products to suit customers' assets holdings, the desired level of risk and return, or the liquidity characteristics of the underlying strategy.



The Complexity Behind a Simple Earn Experience



When accessing Earn opportunities through stablecoins or other digital assets users expect an intuitive process, allowing them to select an asset, deposit it, and begin earning. But delivering that experience requires connecting assets to appropriate strategies, allocating capital to the relevant protocols or other yield sources, managing liquidity, and continuously monitoring the underlying positions.

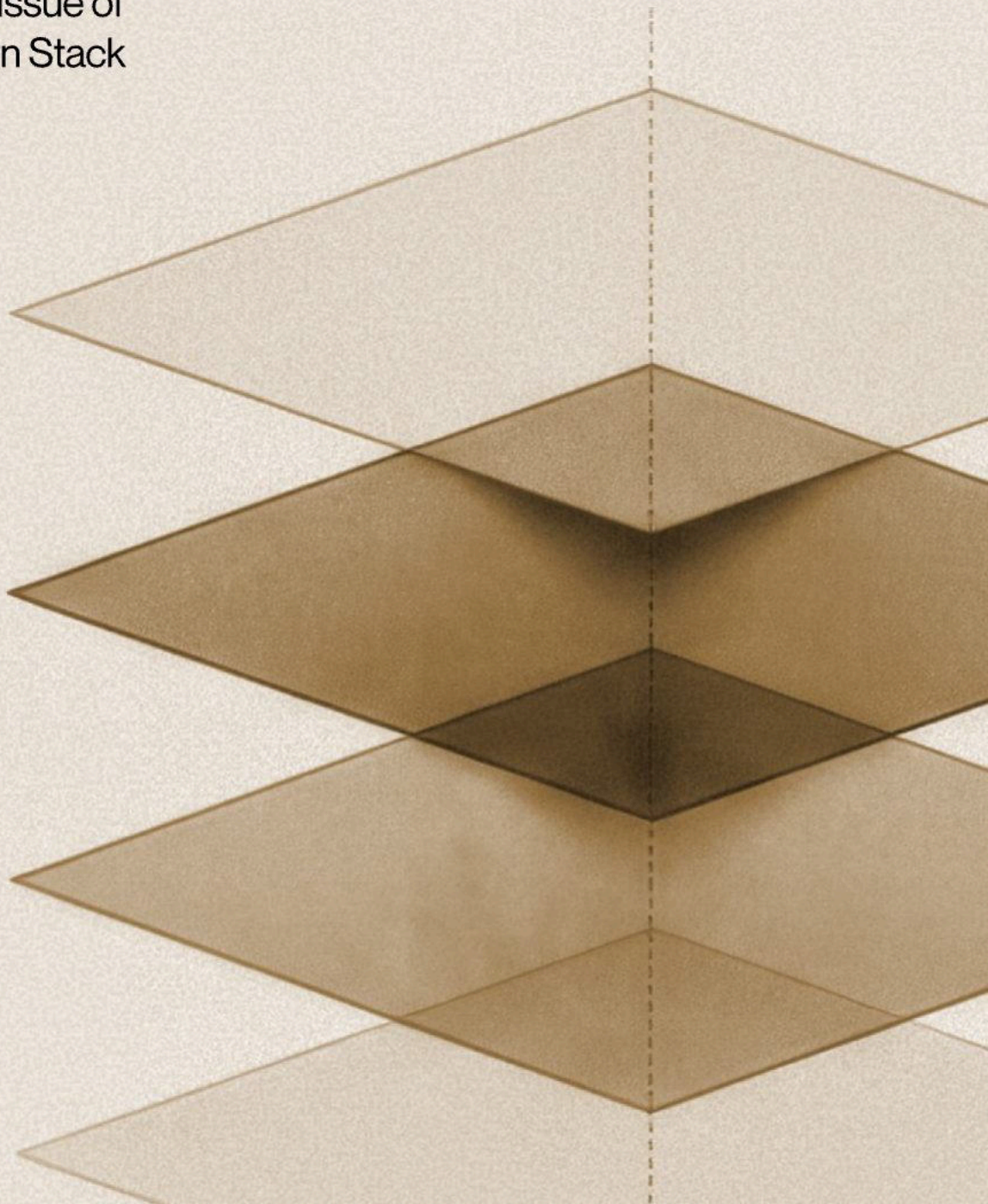
Providing these opportunities also requires smart contract integrations and connections to decentralized protocols, while distributors may need systems for transaction management, liquidity, risk monitoring, and compliance requirements. Strategy management introduces another layer of complexity as yield opportunities can carry different risk, liquidity, and return characteristics, requiring more active strategy adjustments to maintain a desired APY or risk profile.

For many distributors, building this infrastructure internally is difficult to justify while already focused on acquiring customers, building financial products, and providing the interface through which users manage their assets. Working with a yield infrastructure provider allows distributors to offer users a variety of Earn opportunities to deploy idle in-app capital, reducing customer churn and unlocking new potential revenue streams in the process.

Distributors save time and resources while providing more comprehensive Earn opportunities when they leverage infrastructure to abstract away the complexity of accessing and managing digital asset yield while maintaining the simple, intuitive experience customers expect from an established financial platform.

Vaults

The Connective Tissue of
the Enterprise Earn Stack



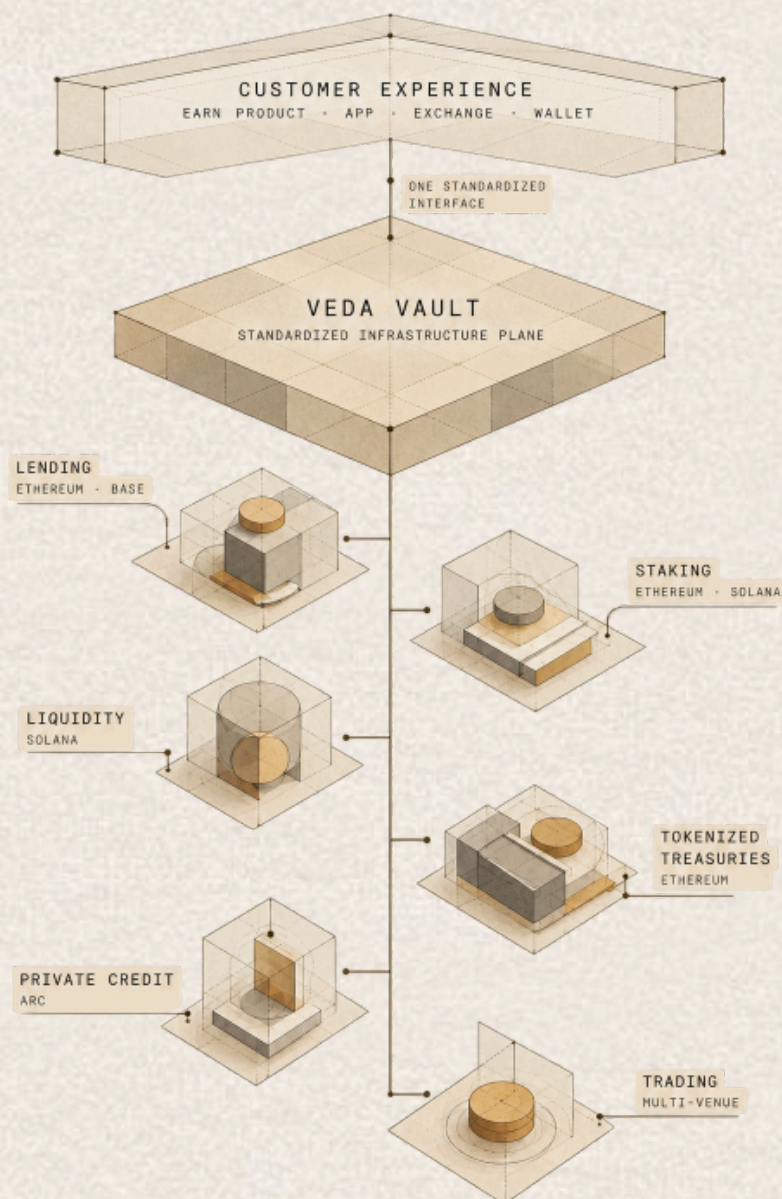
Vaults connect the Earn stack.

Veda vaults sit at the center of the enterprise Earn stack, which acts as the connective infrastructure layer linking customer-facing Earn products to curators and the onchain ecosystem. Instead of separate integrations for every chain, protocol, and strategy, one standardized interface connects the product to the opportunities beneath it.

A Abstracts infrastructure
One interface across chains, protocols, assets, and strategies.

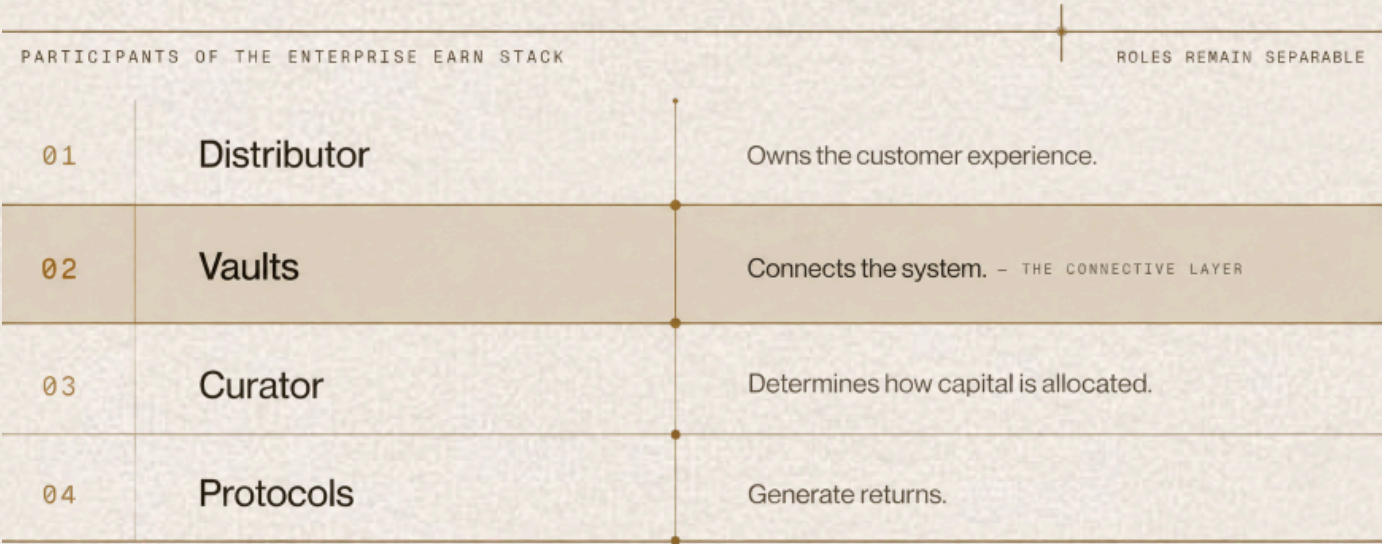
B Separates responsibilities
Distributors, custodians, curators, and yield sources remain independent.

C Enables flexible allocation
Curators can change how capital is deployed without rebuilding the Earn product.



Each participant within the vault stack can remain independent.

The enterprise Earn stack does not need to be vertically integrated. Each function can be provided by a specialist, connected through the vault rather than consolidated into a single provider.



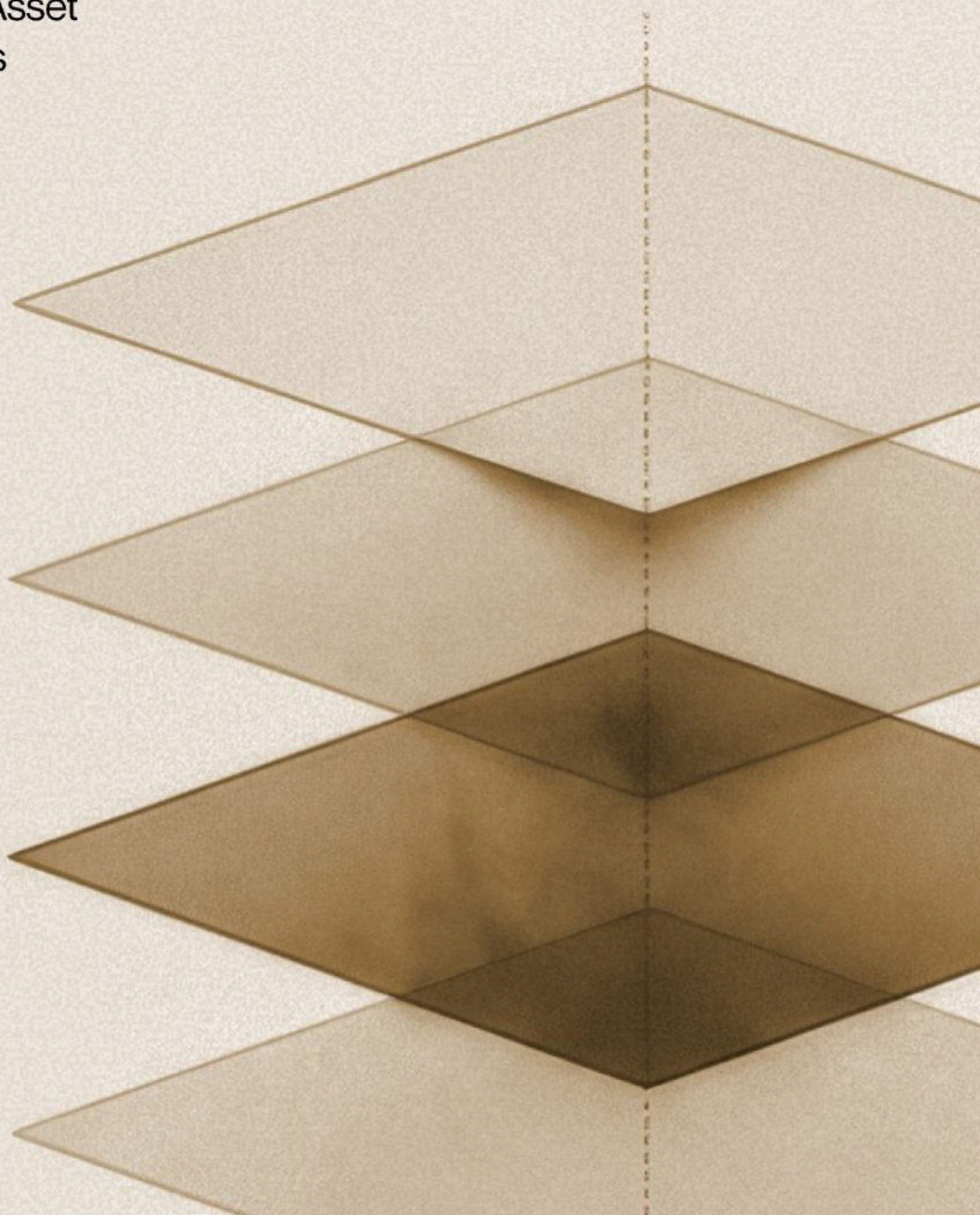
NON-CUSTODIAL BY DESIGN

Institutions choose the distributor, custodian, curator, and protocols that fit their requirements. The vault connects those choices without taking custody of the underlying assets — no single participant needs to build, or own, the entire stack.

The result is an Earn architecture that is non-custodial, network- and asset-agnostic, composable, and modular.

Curators

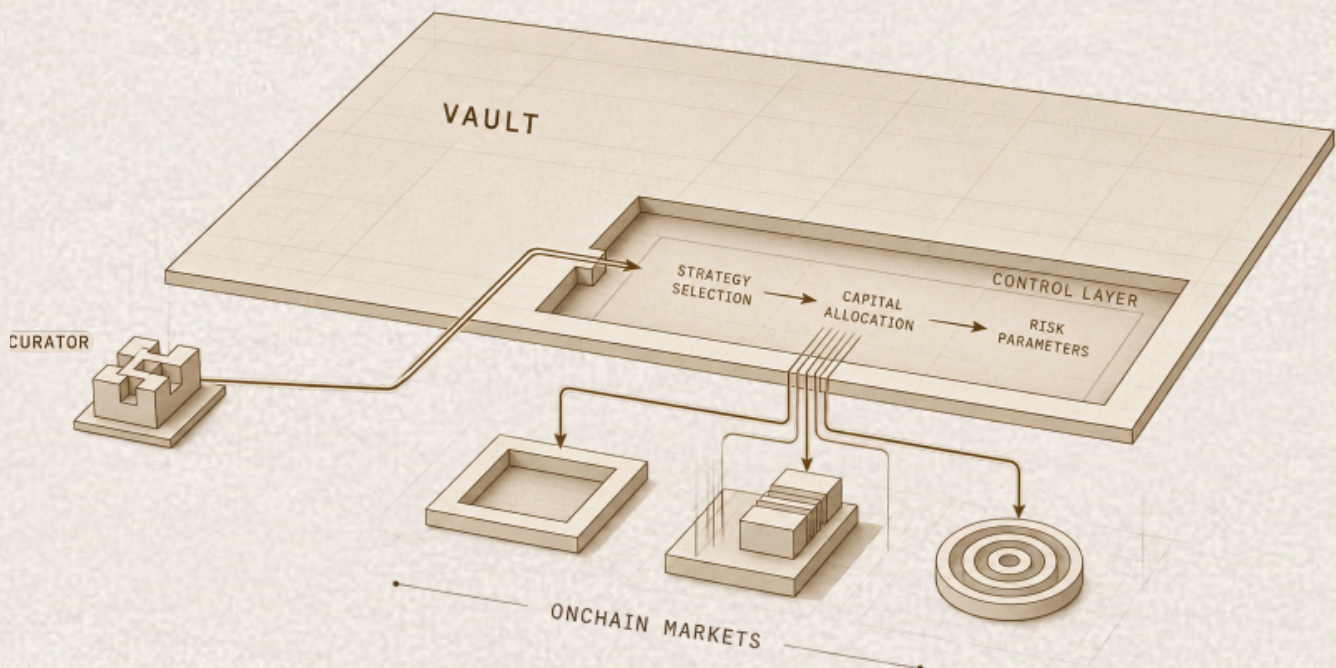
Navigating Digital Asset
Yield Opportunities



Curators bring the expertise behind every Earn product.

Curators sit between Veda's vault infrastructure and the underlying sources of yield, determining how capital should be allocated across different strategies. While yield sources like lending protocols, staking, liquidity provision, and tokenized real-world assets generate returns, curators determine which opportunities to pursue, how capital should be allocated, and how those strategies should be managed over time.

For Earn products, this creates a link between the infrastructure required to access yield and the expertise required to manage it. Distributors can focus on their customers and product experience, while specialized curators such as Sentora, Steakhouse, and Bitwise can focus on strategy selection, risk management, and capital allocation.

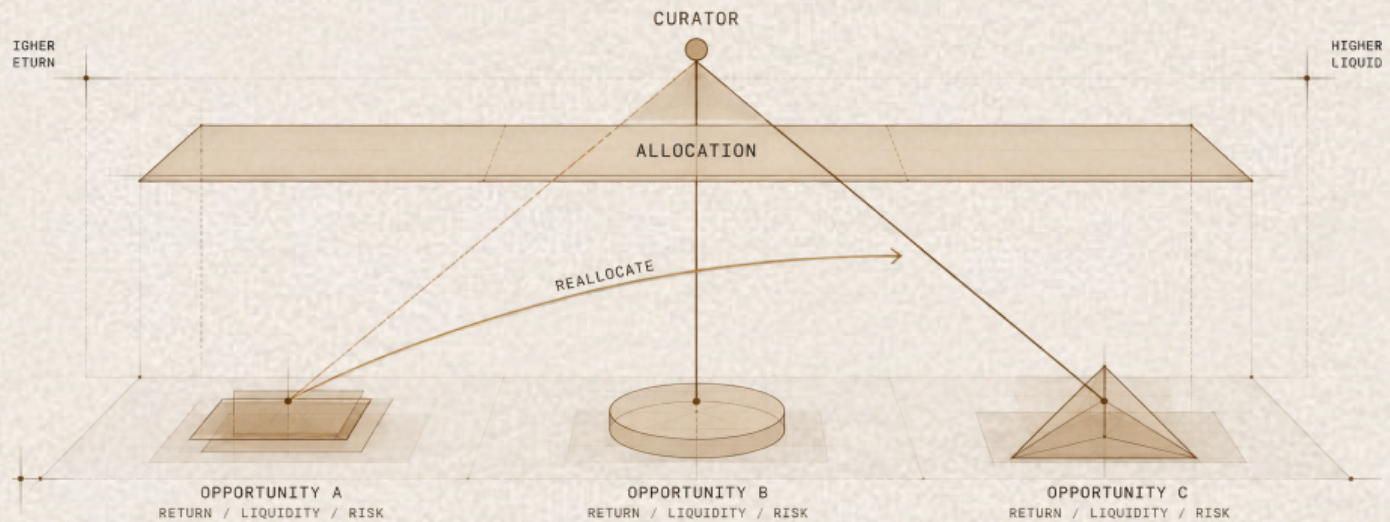


Strategy Selection and Capital Allocation

The digital asset ecosystem offers a wide range of potential yield sources, but chasing higher yields doesn't always translate into better Earn opportunities. Each strategy can carry different levels of smart contract, market, liquidity, and counterparty risk, and the quality of a particular yield opportunity can change as market conditions evolve.

Curators evaluate these opportunities and determine how capital should be allocated based on the objectives and risk parameters of a strategy. A

curator may allocate capital across multiple yield sources or concentrate on a particular strategy depending on the desired risk and return profile, allowing distributors to offer differentiated Earn products without needing to develop the expertise required to evaluate every underlying yield source themselves. Distributors can determine which products to make available to their customers, while the curator manages the allocation of capital under the hood.



Risk Management and Monitoring

Strategy management also requires ongoing risk management. Yield sources can change over time as liquidity moves, market conditions shift, or the risk profile of an underlying protocol evolves. A strategy that was attractive when initially selected may no longer offer the same risk-adjusted return months, or even weeks later.

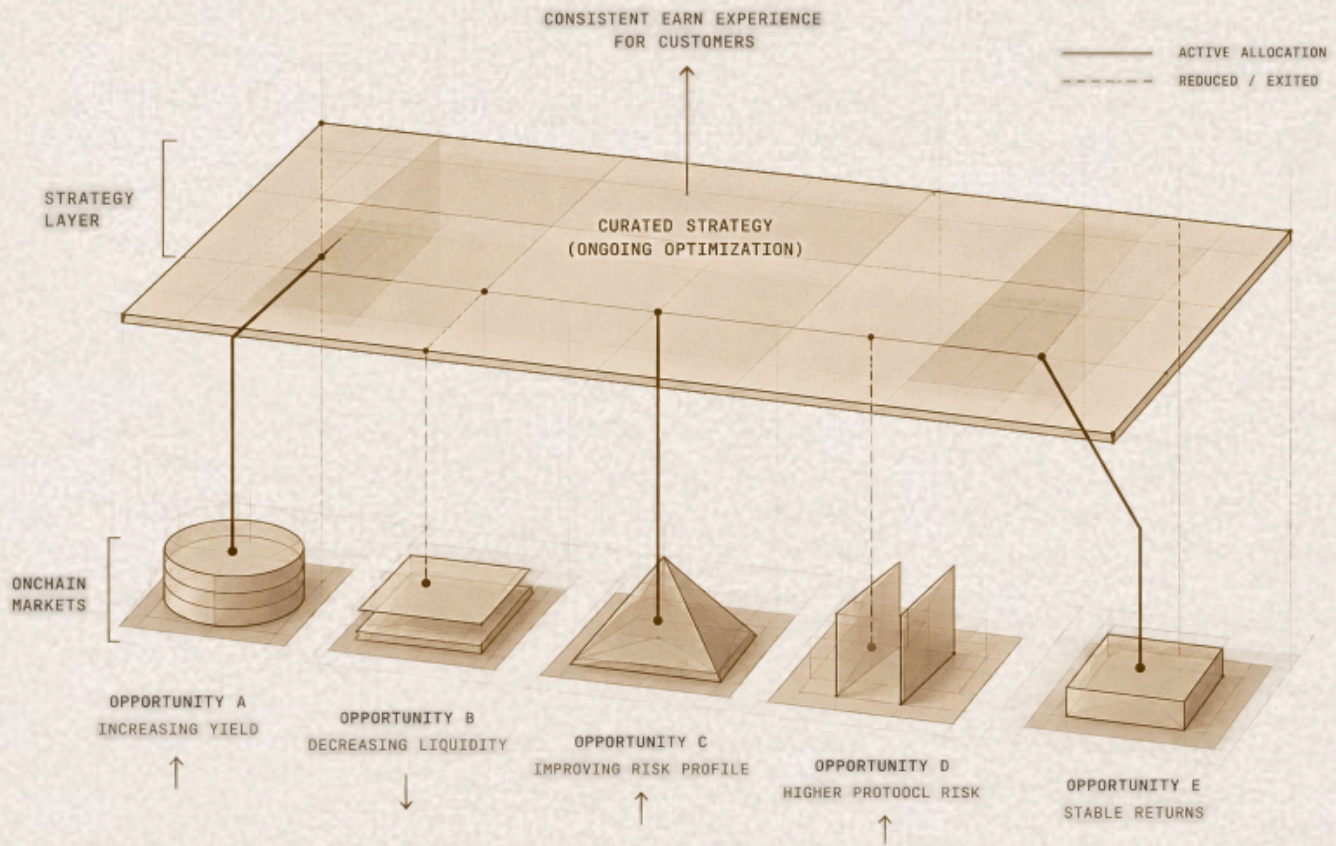
Curators also monitor the strategies and yield sources underlying Earn products by evaluating protocol and smart contract risk, monitoring

liquidity, assessing changes in expected returns, and adjusting allocations as conditions change.

This is particularly important for Earn products because customers generally expect a consistent experience even as the underlying digital asset ecosystem changes. Curators manage those changes at the strategy layer, adjusting capital allocations or replacing yield sources without requiring distributors to independently manage underlying positions.

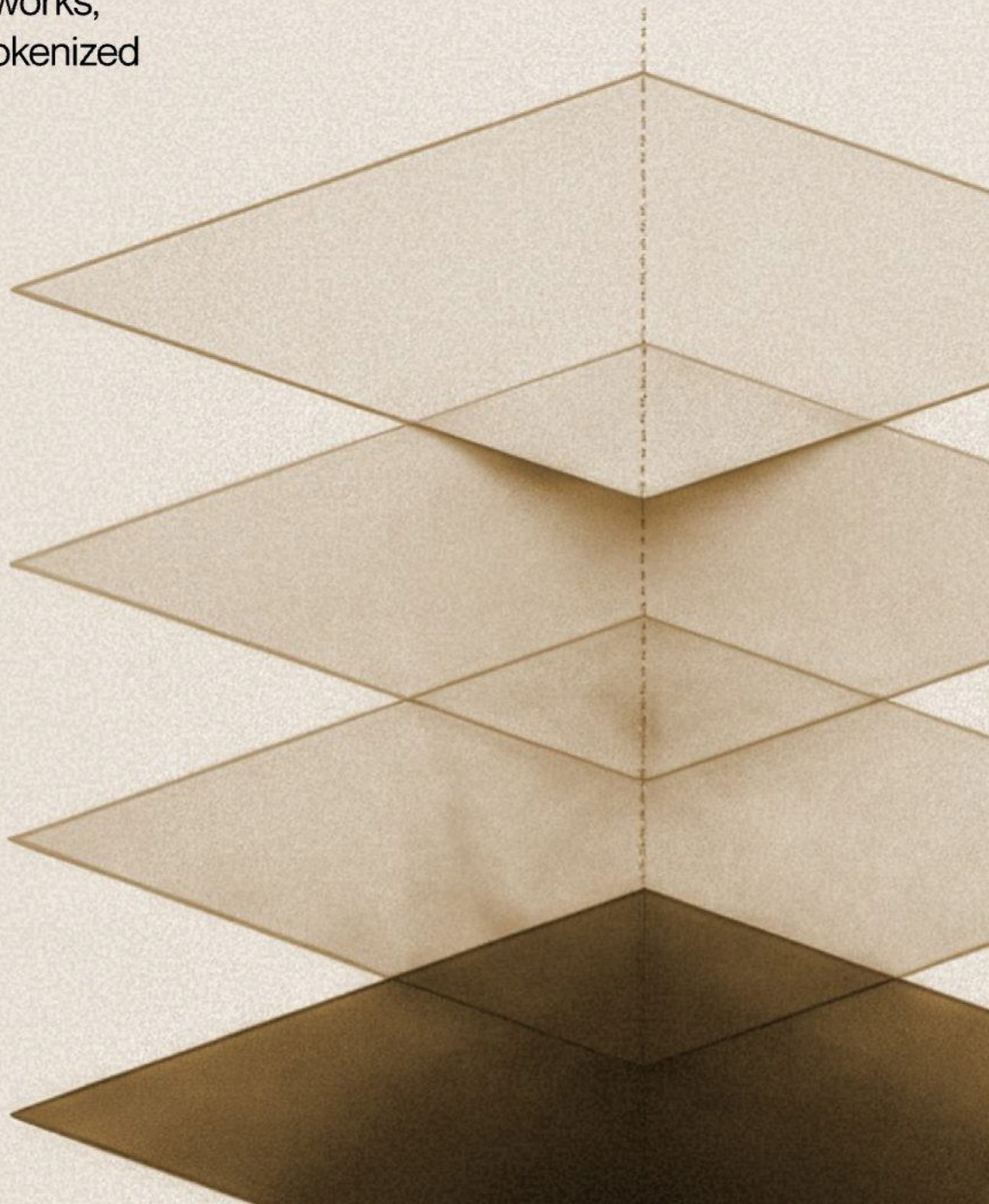
Curators effectively provide the strategy-management layer between enterprise distributors and the broader digital asset ecosystem. Their role is not simply to identify the highest available yield, but to construct and manage strategies around specific risk, liquidity, and return objectives.

By separating strategy management from distribution and infrastructure, the enterprise Earn stack allows each participant to focus on their own area of specialization. Distributors focus on customers and product experience, Veda provides the infrastructure connecting core components, and curators focus on determining how capital should be deployed to generate risk-adjusted returns.



Protocols

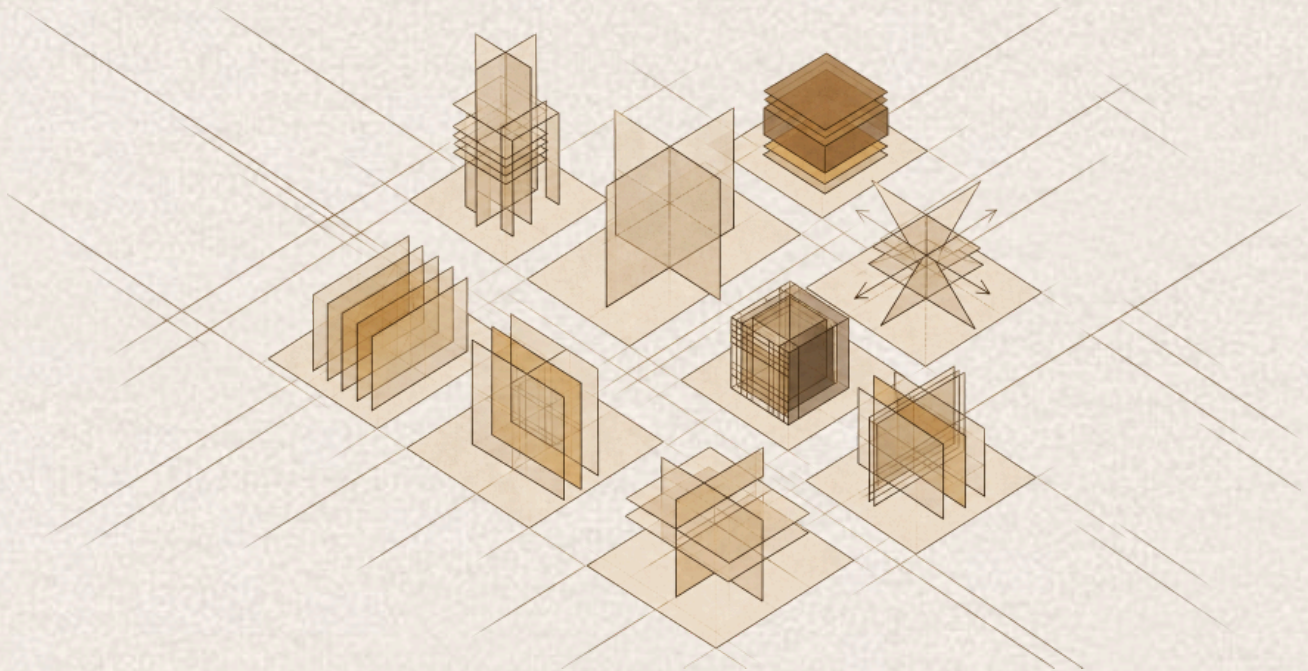
Decentralized networks,
applications and tokenized
real world assets



Yield Infrastructure: The Digital Asset Ecosystem

The enterprise Earn stack sits above the broader digital asset ecosystem, where yield is actually generated. This ecosystem includes a wide range of decentralized networks, applications, and tokenized real-world assets, offering different combinations of risk, liquidity, and potential return.

For curators, this creates dynamic and far-reaching opportunities if the required integrations are in place. The most appropriate source of yield depends on the objectives of the Earn product, the assets being deployed, the desired liquidity profile, and the level of risk that customers and distributors are willing to accept. Rather than relying on a single source of yield, curators can evaluate opportunities across multiple strategies and allocate capital accordingly.

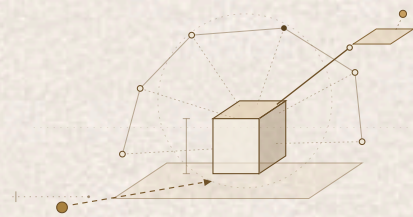


Sources of Digital Asset Yield

Digital asset yield can be generated in many different ways:

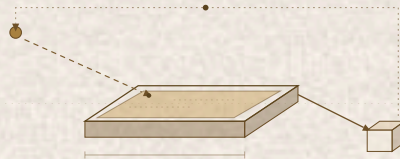
01 — STAKING

Staking allows holders of assets like Ethereum (ETH) to earn returns by contributing to network security.



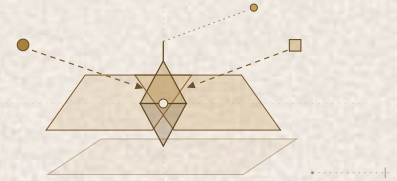
02 — LENDING

Lending protocols like Aave and Morpho allow capital to be supplied to borrowers in exchange for interest.



03 — LIQUIDITY

Providing liquidity to automated market makers (AMMs) can generate fees from facilitating trading activity.



Other strategies can involve more complex forms of market activity. Perpetual contracts can provide access to funding-related returns, while tokenized real-world assets can provide exposure to yield generated by traditional financial assets. Money market funds and Treasury bills can provide relatively familiar sources of yield, while tokenized private credit or real estate can offer different combinations of return, liquidity, and risk.

Curators evaluate yield opportunities based on their overall risk-adjusted returns rather than simply the headline APY. A source offering higher returns may also introduce greater market, smart contract, liquidity, or counterparty risk. Similarly, a highly liquid strategy may offer a different return profile than an opportunity requiring capital to remain deployed for a longer period.

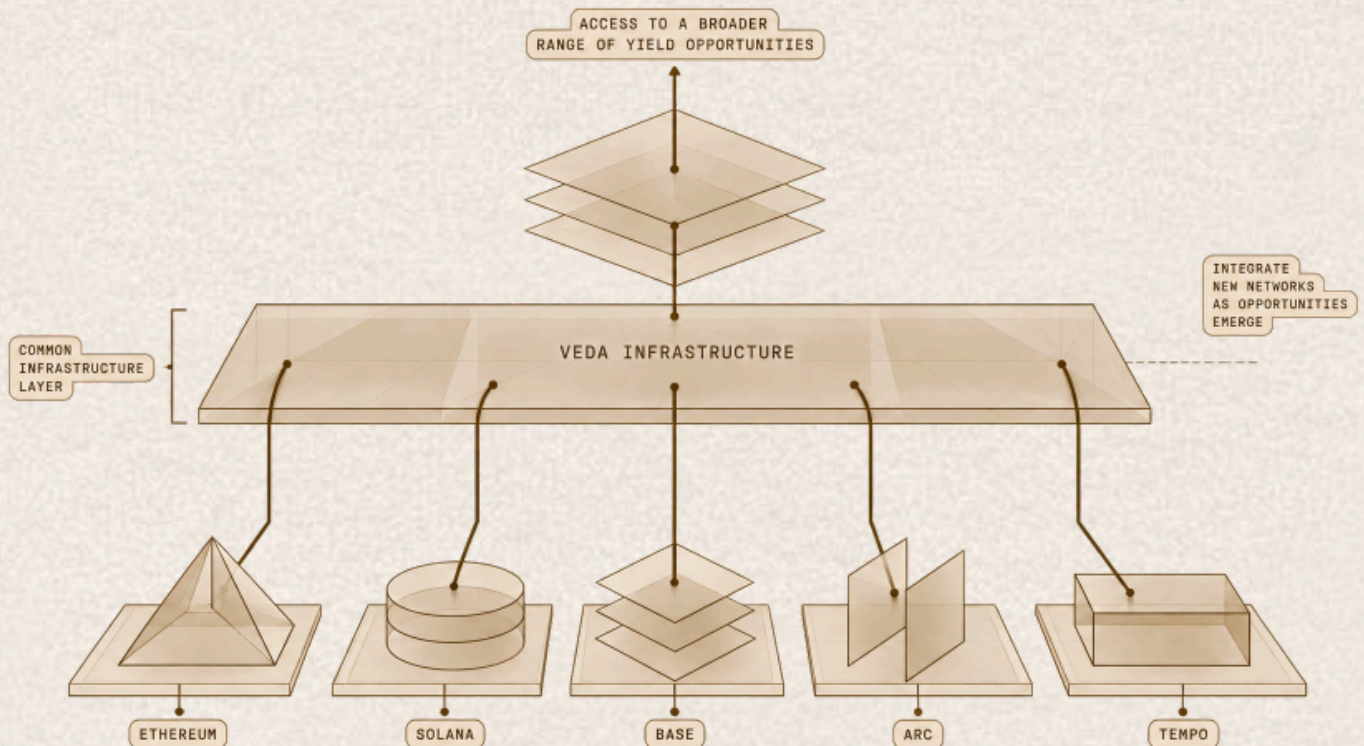
Yield Across Multiple Chains

Digital asset Earn opportunities span various blockchain networks. Ethereum, Solana, Base, Arc, Tempo, and other networks support different applications, assets, and pools of liquidity, meaning the same strategy may have different characteristics depending on where it is deployed.

Liquidity can also move between networks as new protocols emerge, incentives change, and users and capital migrate toward new opportunities. A lending market or liquidity pool

that offers attractive risk-adjusted returns on one network may not offer the same opportunity on another.

For curators, access to multiple chains therefore creates greater optionality when constructing Earn strategies. Rather than limiting allocations to the yield available on a single network, they can evaluate opportunities across ecosystems and determine where capital can generate the most attractive risk-adjusted returns within the parameters of a particular strategy.



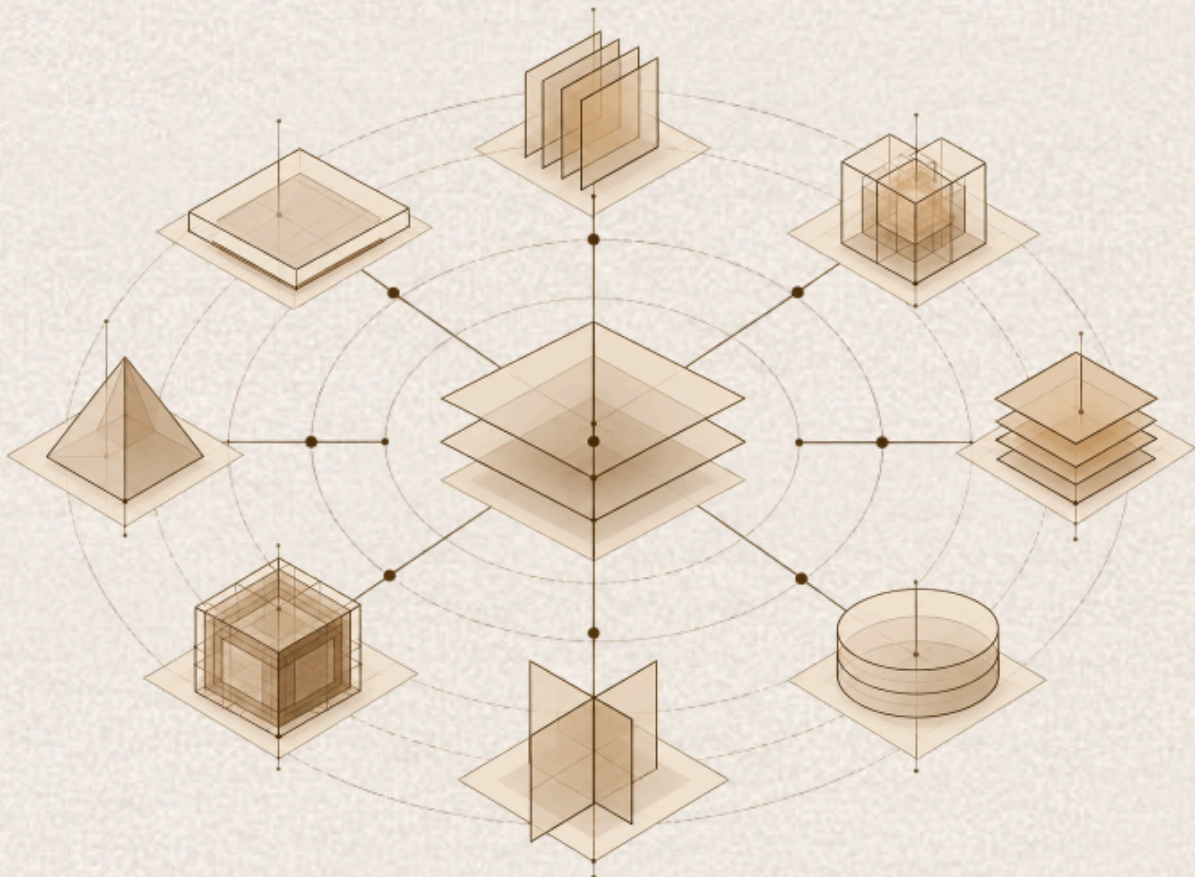
Infrastructure Matters at the Yield Layer

Accessing opportunities across different networks also introduces practical considerations beyond the underlying yield. Transaction costs, network performance, liquidity, and the infrastructure required to move assets can all affect the economics of a strategy.

This is why broad infrastructure support at the bottom of the Earn stack is a key competitive advantage. The more assets, protocols, and networks that can be accessed through a common infrastructure layer, the more options curators have when selecting and managing strategies. Instead of being constrained by whichever opportunities an institution has

independently integrated, curators can evaluate the broader digital asset ecosystem and allocate capital according to the risk, return, and liquidity requirements of the Earn product.

The digital asset ecosystem is not a single source of yield but a collection of constantly evolving opportunities across assets, strategies, protocols, and blockchain networks. The role of the broader Earn stack is to make those opportunities accessible to the participants above it, allowing curators to select and manage strategies while distributors provide customers with a simple way to access the resulting Earn products.



Veda Vaults Unlock the Enterprise Earn Stack

As digital assets become increasingly integrated into the financial system, access to yield is becoming an indispensable value proposition for financial institutions. But delivering an enterprise Earn product requires far more than simply identifying a source of returns. Institutions need infrastructure that can connect customer-facing products with custody solutions, strategy managers, yield sources, and an increasingly fragmented ecosystem of digital assets and blockchain networks.

The enterprise Earn stack addresses this complexity by separating these functions into distinct but interconnected layers. Distributors focus on the customer experience, curators focus on strategy selection and capital allocation, and the broader digital asset ecosystem can provide an expanding range of potential yield opportunities. Veda vaults provide the infrastructure connecting these

components, allowing institutions to access and manage this ecosystem without building every integration themselves.

This modular approach also allows the stack to evolve as the digital asset ecosystem changes. New assets, strategies, protocols, and networks can be incorporated without requiring institutions to rebuild their entire Earn product, while curators can adjust allocations as risk, liquidity, and return characteristics change.

For institutions, the opportunity is not simply to offer another way for customers to earn yield. It is to build an Earn product that can adapt alongside the market while maintaining the simplicity, security, and consistency customers expect from a financial platform. By providing the infrastructure that connects the different components of the enterprise Earn stack, Veda vaults make that flexibility possible.

Build what's next, with Veda.

Work with Veda's embedded Earn
experts to design a solution built for
your users, your brand, and your market

→ Schedule a free design consultation.

