

The \$BRYTR Security Token:

A Piece of America's
Solar Revolution



Purpose of This Document

This white paper describes the \$BRYTR Security Token, a revenue-participation security issued by a special-purpose vehicle ("SPV") and linked to net platform revenue generated by the Brytr Solar Renewable Energy Certificate ("SREC") marketplace operated by CarbonEnfo, Inc. (the "Company").

This document is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer or solicitation will be made solely through the \$BRYTR Private Placement Memorandum (PPM) and associated Subscription Agreement, which contain the definitive terms, conditions, and comprehensive risk disclosures of this offering.

What the \$BRYTR Security Token Is

- A security token, not a utility token
- A contractual right to a defined share of Net Platform Revenue generated from SREC transactions conducted on the Brytr platform
- Issued by an SPV formed solely for the purpose of receiving and distributing revenue
- No equity interest in CarbonEnfo, Inc.
- No governance, voting, or control rights
- Distributions funded by actual marketplace activity, not token issuance or inflation

What the \$BRYTR Security Token Is Not

- Not equity or a claim on Company assets
- Not a perpetual yield instrument
- Not a fixed-income product
- Not a promise of liquidity or secondary market trading
- Not suitable for investors requiring near-term exit or predictable income

Tokens are subject to transfer restrictions and may remain outstanding indefinitely, subject to the return-cap and maturation provisions described in this document.

How Returns Are Structured (High-Level)

- Token holders collectively are entitled to 12% of Net Platform Revenue generated from SREC transactions
- Distributions are capped at 3.0x the initial token price per token, after which the token is considered matured and ceases to accrue further distributions
- Distributions are expected to be made periodically only when and if Net Platform Revenue is generated, subject to timing, market, and operational factors
- Tokens must be staked in accordance with the distribution mechanics described herein

No assurance is given as to the timing or amount of any distributions.

Investor Suitability Considerations

This offering invites accredited investors who:

- Seek structured, revenue-based exposure rather than equity appreciation
- Are comfortable with market, regulatory, operational, and technology risk
- Can commit long-duration capital without reliance on liquidity

This offering is not appropriate for investors seeking control, guaranteed income, or short-term liquidity.

How to Read the White Paper

Readers may wish to focus initially on:

- Section 1 – Investment Thesis
- Section 5 – Token Structure, Revenue Definition, and Distribution Mechanics
- Section 9 – Disclaimers and Risk Factors

This summary is non-exhaustive and must be read in conjunction with the full white paper.

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1.0 Introduction: A New Asset Class from the U.S. Energy Transition

1.1 The Investment Thesis

The global transition to renewable energy represents one of the most significant capital reallocations in modern history. Within this megatrend, a unique and previously inaccessible market has emerged in the United States, poised for exponential growth. CarbonEnfo, Inc. (The **Company**) is a pioneering financial technology platform designed to help unlock this dormant, multi-billion-dollar asset class: Solar Renewable Energy Certificates (SRECs) generated by millions of American

small-to-medium sized businesses (SMBs) and individual homes. The \$BRYTR Security Token Offering (STO) presents a novel opportunity for US accredited investors to acquire a direct, revenue-generating security that captures the value of SRECs. This whitepaper provides a comprehensive analysis of the market dynamics, the Brytr platform, and the structure of the \$BRYTR token, which offers a direct share in the proceeds from America's solar revolution.

ANY INVESTMENT INHERENTLY HAS RISKS. THIS WHITE PAPER IS NOT AN OFFER TO SELL OR SOLICITATION TO PURCHASE THE \$BRYTR TOKENS. THE \$BRYTR TOKENS WILL BE AVAILABLE FOR PURCHASE ONLY BY PERSONS IN THE UNITED STATES. THE \$BRYTR TOKENS WILL BE SOLD ONLY PURSUANT TO A SUBSCRIPTION AGREEMENT THAT WILL ATTACH IMPORTANT DISCLOSURES. FURTHERMORE, THIS WHITE PAPER CONTAINS FORWARD-LOOKING STATEMENTS, GENERALLY IDENTIFIED BY "MAY", "MIGHT", "BELIEVES", "SEEKS", "AIMS", "ESTIMATES", "EXPECTS", "FORECAST", "WILL" AND SIMILAR EXPRESSIONS WHICH ARE EXPECTATIONS AND FORECASTS WHERE ACTUAL EVENTS AND CIRCUMSTANCES MIGHT DIFFER. THERE CAN BE NO ASSURANCE THAT ANY FORWARD-LOOKING STATEMENTS WILL OCCUR. POTENTIAL INVESTORS MUST REFER EXCLUSIVELY TO THE \$BRYTR PRIVATE PLACEMENT MEMORANDUM (PPM) FOR THE SPECIFIC TERMS, CONDITIONS, AND RISK DISCLOSURES OF THIS INVESTMENT, AS THE PPM SERVES AS THE FINAL, LEGALLY BINDING, AND AUTHORITATIVE SOURCE OF TRUTH REGARDING ALL ASPECTS OF THIS OFFERING.

1.2 The Market Failure and the Brytr Solution

A fundamental market inefficiency currently exists in the US renewable energy landscape. On one side, corporate America exhibits a voracious, multi-billion-dollar annual demand for SRECs. This demand is driven by two powerful forces: legal obligations under state-level Renewable Portfolio Standards (RPS) and self-imposed Environmental, Social, and Governance (ESG) mandates designed to achieve carbon neutrality and satisfy stakeholder pressures ^[1]. On the other side, a vast and rapidly growing supply of these valuable certificates is generated by over five million solar-powered businesses and residences across the nation ^[2]. However, this

supply is completely fragmented, with each rooftop producing too few SRECs to transact on institutional markets. An estimated 74% of SMB and residential solar owners have no simple mechanism to monetize these assets, and most are unaware of their existence.

The Company provides a definitive solution to this market failure. The Brytr platform acts as a custodial aggregator, using a proprietary, blockchain-powered system to seamlessly onboard thousands of individual solar producers. It validates, tokenizes, and bundles their SRECs into institutional-grade assets, making them



A vast majority of America's solar owners have no way to monetize their SRECs. The consequence is a massive, inefficient market where \$1.4B in potential value goes unrealized.



accessible to large corporate buyers for the first time. This aggregation process generates the revenue stream that underpins the \$BRYTR token. With expansion into residential, the platform also unlocks a new customer engagement opportunity for these brands to reward

1.3 The \$BRYTR Security Token

The \$BRYTR token is a digital security that provides US accredited investors with a clear and direct mechanism to participate in the growth of the Brytr platform.

It is crucial to distinguish that the token is **not an equity stake** in the Company. It carries no voting rights regarding company operations or board seats. Rather, it is a **contractual entitlement to a specific revenue stream** generated by the Brytr platform.

1.4 The Opportunity at a Glance

The investment case for the \$BRYTR token is underpinned by powerful, verifiable macro trends in the US energy market:

climate-conscious consumers by returning up to 70% of the SREC sale price to homeowners in the form of closed-loop gift cards. In doing so, the Company redefines corporate carbon spending from purely a cost center into recurring customer engagement and spend.

Holders of the \$BRYTR token will receive a collective share 12% of the **Net Platform Revenue** (defined in Section 5.0) from each SREC sale through the Brytr marketplace. Distributions of these proceeds are capped at 3X the initial token price for a 300% return on investment. This structure aligns investor returns directly with the platform's transactional volume while protecting the Company's and platform's operational sustainability.

Forecasted Supply Growth: With rising demand for energy, accelerated by data centers supporting artificial intelligence, homeowners are already experiencing increasing energy costs. The number of MWh of solar

power generated by US commercial and residential solar systems is forecast to increase 49% from 107 million MWh in 2026 to 155 million MWh by 2030, creating a forecasted pool of SREC supply for the Brytr platform to aggregate^[3].

Anticipated Demand Growth: Due to current policy and economic headwinds, many companies are looking for better alternatives to carbon offsets. Many offset projects provide little to no immediate or verifiable impact. As such, the broader US Renewable Energy Certificate (REC) market, of which SRECs are a significant component, is projected to grow from approximately

\$11.7 billion in 2022 to over \$82.2 billion by 2030, representing a compound annual growth rate (CAGR) of approximately 27.6%^[4]. Other analyses project a similar trajectory, forecasting a market size of \$103.2 billion by 2030^[5].

- **Structured Offering:** The Company intends to conduct a private sale of a fixed supply of 4,500,000 \$BRYTR tokens to accredited US investors, all of which will be offered through tZERO Securities, LLC, as Placement Agent. No secondary market is currently expected to develop.

2.0 The Foundational Asset: Understanding the U.S. Solar Renewable Energy Certificate (SREC)

2.1 What is an SREC?

An SREC is a tradable, non-tangible energy commodity that represents the environmental, social, and other non-power attributes of one megawatt-hour (1 MWh) of electricity generated from a certified solar energy source ^[6]. Each certificate is assigned a unique identification number to ensure it is tracked, accounted for, and ultimately retired to prevent double-counting ^[6].

The most critical concept behind the SREC is “un-bundling.” When a solar panel on a US business or residence generates electricity, two distinct products are created: the physical electricity itself (measured in kilowatt-hours) and the “green attribute” of that electricity (represented by the SREC). The owner can use the physical electricity to power their home or business

or sell it back to the local utility grid. Separately and additionally, they can sell the SREC on an open market ^[6]. This creates a second, distinct revenue stream from the same solar asset.

The precise nature of SRECs may vary between different states. Certain states require certification of SRECs with a central authority, while others do not have formal requirements. In addition, some states operate their own SREC exchanges. The Brytr platform currently supports unregulated non-compliance SREC market sales (within 3 states as of the white paper publication date), but on expansion intends to develop support for regulated SREC markets where its model is viable.

2.2 The Dual Engines of SREC Demand

The value of SRECs are driven by two powerful and complementary sources of demand in the US market:

a regulated compliance market and a rapidly growing voluntary corporate market.

2.2.1 The Compliance Market: State-Mandated Demand

The primary historical driver of SREC value stems from state-level legislation known as Renewable Portfolio Standards (RPS). An RPS is a regulation that requires electricity suppliers (utilities) to source a specific and progressively increasing percentage of the electricity they sell from renewable energy sources ^[1]. Many of the 31 states with RPS policies have a “solar carve-out,” which mandates that a certain sub-percentage of this renewable energy must come **specifically** from solar power ^[7].

To prove compliance with this solar carve-out, utilities have two choices: build their own solar farms or purchase SRECs from other solar producers. For many, purchasing SRECs is a more flexible and cost-effective way to meet their legal obligations ^[8].

This creates a legally mandated demand for SRECs that should drive the price of SRECs in many states, even if the Brytr platform ultimately does not sell SRECs to these regulated utilities. To enforce this, states have established a penalty mechanism known as the Solar Alternative Compliance Payment (SACP). If a utility fails

to procure the required number of SRECs for a given compliance year, it must pay the SACP for each SREC it is short ^[9]. The SACP acts as a price ceiling for the SREC market; a utility will never pay more for an SREC on the open market than the cost of the penalty it would otherwise have to pay ^[7]. This government-enforced penalty structure underpins the entire compliance market, creating a powerful and predictable source of

demand. The price of SRECs in these markets is a direct function of supply and demand relative to the SACP. In states with a high SACP and an undersupply of SRECs (e.g., Washington D.C.), prices can be very high, trading at or near the penalty level of ~\$400 ^[10]. In states with a lower SACP or an oversupply of SRECs, prices are correspondingly lower ^[11].

2.2.2 The Voluntary Market: Corporate ESG, Sustainability, and Customer Engagement

Parallel to the compliance market, a second, arguably more dynamic engine of demand has emerged: the voluntary market. Traditionally, this market is driven by corporate Environmental, Social, and Governance (ESG) initiatives. Historically, major multinational corporations, retailers, and financial institutions have publicly conveyed commitments to achieve carbon neutrality or reduce their carbon footprints, which may be achieved in part by procuring SRECs from large solar farms at market rates.

Recognizing the competing demand for corporate resources, Brytr is the first platform to deliver a **third, highly differentiated driver of demand: The “Eco-Loyalty” Loop.**

For consumer-facing brands (retailers, airlines, home improvement stores), purchasing SRECs has traditionally been a sunk cost—a line-item expense on the balance sheet to satisfy stakeholders. Brytr transforms this dynamic by allowing corporate buyers invest in the communities and businesses they serve, and leverage their closed-loop gift cards to drive residential customer engagement.

In the residential model, the corporation purchases the SREC, and **up to 70% of the purchase price is returned directly to the homeowner** in the form of store credit or gift cards redeemable only with that corporate buyer. This creates a powerful flywheel:

- **Verification:** The brand meets its carbon neutrality goals with high-quality, traceable residential SRECs.
- **Engagement:** The brand puts purchasing power back into the hands of its most valuable demographic—climate-conscious homeowners.
- **Revenue Return:** The capital spent on carbon offsets effectively returns to the corporation as high-margin retail revenue.

This innovation transforms corporate carbon spending from a pure **cost center** into a recurring mechanism for **customer engagement and spend**, offering a Return on Investment (ROI) that traditional REC brokers cannot match.

2.3 The Market’s Core Problem: Fragmentation Locks Out Value

Despite the robust demand from both compliance and voluntary buyers, a significant market failure prevents this demand from connecting with the largest source of supply: residential rooftops. The core problem is fragmentation and a mismatch of scale.

A typical residential solar system generates only 10 to 15 SRECs per year, while an SMB system generates ~400 SRECs per year. In contrast, corporate and utility buyers transact in large volumes, often seeking to purchase certificates worth \$100,000 or more in a single trans-

action. The logistical complexity of registering smaller systems, undergoing verification, and navigating the trading protocols of dozens of different state-based markets is an insurmountable barrier for an individual business / homeowner.

The consequence is a massive, inefficient market where \$1.4B in potential value is left unrealized each year. It is

estimated 74% of SMB & residential SRECs go unsold in the US have no easy way to exchange their SRECs, and the vast majority, detailed below, are not even aware that these valuable intangible assets are being generated on their rooftops every day.^[12] This is the precise market failure that the Brytr platform is engineered to solve.



3.0 Market Opportunity Analysis: A Three-Sided Revolution

The investment opportunity for the Brytr platform and its \$BRYTR token is anchored in the powerful fundamentals of a three-sided market: a rapidly expanding supply of residential solar installations, a concurrent surge in corporate demand for the **verifiable and local**

green attributes these systems produce and a unique “closed-loop” payment model that has the potential to unlock a new tier of SREC demand from consumer-centric brands.

3.1 The Supply-Side Expansion: Market Consolidation Drives Platform Adoption

The foundation of the Company’s business model is the aggregation of SMB and residential solar assets. While the past decade was defined by unbridled growth, the 2024-2025 period has introduced a “Great Reset” that

paradoxically strengthens the Brytr platform’s strategic value proposition.



Brytr’s Eco-Loyalty Loop transforms corporate carbon spending from a compliance expense into a customer acquisition tool—returning up to 70% of SREC value to homeowners as store credit.

The “Correction” as a Catalyst: Following a decade of 28% compound annual growth, the US SMB and residential solar market experienced a necessary correction, contracting by approximately 32% in 2024 due to high interest rates and state-level policy shifts like California’s NEM 3.0 [13]. This contraction persisted into 2025, with installations declining a further 9% year-over-year in Q2 2025 [14].

While this creates headwinds for hardware installers, it creates a **perfect storm for Brytr’s adoption:**

- **Installer Desperation:** The contraction has forced a wave of bankruptcies and consolidation among installers [22]. The surviving companies face Customer Acquisition Costs (CAC) that have become unsustainable without new value differentiators. The platform offers these installers a zero-cost tool to close sales and a new recurring revenue stream, making our partnership model accretive to their survival.
- **The “Affordability Gap”:** With interest rates remaining elevated and the “One Big Beautiful Bill Act” (OBBBA) eliminating the Section 25D Investment Tax Credit (ITC) for customer-owned systems after 2025, the economics of rooftop solar have fundamentally changed [15, 16]. Owners can no longer rely on federal tax breaks to subsidize their systems. The platform fills this gap, becoming an essential “subsidy replacement” by monetizing the SRECs that owners previously ignored, effectively subsidizing the cost of these solar systems.

Long-Term Fundamentals Remain Intact: Despite near-term volatility, we believe there remains significant long-term trajectory. The Total Addressable Market (TAM) for SMB and residential solar is projected to exceed **1,500 GW by 2050** [17]. Even under conservative “low case” scenarios that account for the loss of the ITC, the market is forecast to return to growth by 2028 as retail electricity rates continue to rise [21].

The Company is positioned to aggregate existing installed SMB and residential solar systems in unregulated markets immediately, while embedding itself as the *de facto* financial layer for the next wave of growth as the market rebounds in 2027.

The SREC Gap: With both segments facing a significant installation drop in 2026 (-18% residential and -13% commercial), installers will be desperate for “margin-saving” tools to help close deals.

Brytr’s Value Proposition: By offering a way to monetize inverter data from day one, Brytr provides the “non-dilutive revenue” that can replace lost ITC value, making solar viable for homeowners and SMBs even in a high-interest-rate or post-incentive environment.

Provenance Demand: Commercial system pricing is up **9% year-over-year**. Corporate buyers will pay a premium for the verified provenance of Brytr’s tokenized SRECs to justify the higher capital expenditure of these arrays.

U.S. Solar Market Segment Projections (Revised 2025 Outlook)

| Year | Segment | Projected Annual Installations | Annual Growth Rate | Market Context & Investor Insights |
|-----------|-------------|--------------------------------|--------------------|---|
| 2025 | Residential | ~4,700 MWdc | ~ -1% | Tax Credit Rush: Intense push to install systems before the Section 25D ITC expiration on Dec 31; however, module shortages and delivery delays are currently capping the volume of completed projects. |
| | Commercial | Over 2,300 MWdc | Record Year | California Peak: A record year fueled by high retail rates and a heavy pipeline of projects in California rushing to meet old NEM 2.0 incentive rules. |
| 2026 | Residential | ~3,850 MWdc | -18% | The "Post-ITC" Cliff: The steepest annual decline as the consumer-owned tax credit vanishes; market shifts toward Third-Party Ownership (TPO) to maintain some tax eligibility. |
| | Commercial | ~2,050 MWdc | -13% | Regime Shift: A temporary contraction as California's NEM 2.0 electrical clearance deadline passes in April 2026 , leading to a transition toward the new billing regime. |
| 2027 | Residential | ~4,100 MWdc | +7% (Recovery) | Economic Rebound: Recovery begins as rising retail utility rates and falling solar hardware costs improve project ROI, even without federal incentives. |
| | Commercial | ~2,100 MWdc | Recovery Surge | Deadline Rush: A surge in new projects is expected as developers move quickly to meet construction-start deadlines for newer tax credit structures. |
| 2028-2029 | Residential | ~4,500 - 4,800 MWdc | ~7% (Steady) | Standard Hedge: Solar becomes a primary financial hedge for homeowners against volatile grid electricity pricing; market stabilization occurs. |
| | Commercial | ~2,150 - 2,400 MWdc | ~6% (Steady) | Corporate Adoption: Business demand remains high as retail rates continue to improve the value of "no-ITC" commercial solar arrays for operational savings. |
| 2030 | Residential | ~5,000 MWdc | Slowing | Market Saturation: Continued positive growth, though adoption rates begin to slow in leading states as they reach high levels of solar penetration. |
| | Commercial | ~2,550 MWdc | ~6% (Steady) | Established Asset: The segment remains a resilient, consistent source of new capacity as business models for commercial solar mature nationwide. |

Compiled from the "US Solar Market Insight Executive Summary"^(TM) published by SEIA and Wood Mackenzie.

3.2 Additional Demand Drivers: Corporate Appetite for Green Energy and Marketing ROI

The growing supply of SMB and residential SRECs is met by aggressive growth in demand. The overall market for Renewable Energy Certificates (RECs), of which the market for SRECs forms a significant part, is projected to grow from approximately \$11.7 billion in 2022 to over \$82.2 billion by 2030 ^[4].

In addition to the projected growth of the REC market more generally, we believe that the Brytr platform offers two value propositions that may make its SRECs more attractive than other SRECs in the market:

- **The ESG Imperative:** Corporations face increasing pressure to eliminate “greenwashing” and provide audit-grade proof of their sustainability impact. Brytr’s **blockchain-verified SRECs are more verifiable and highly localized** than many other SRECs, which we expect will offer a premium due to the increasing traceability demanded by many corporate buyers.
- **The Marketing & Loyalty Multiplier:** Brytr’s unique “closed-loop” payment model has the potential to unlock a new tier of demand from consumer-centric brands. By enabling brands to purchase SRECs using their own store credit or gift cards, Brytr allows these

companies to subsidize their sustainability goals with their marketing budgets.

This dual-value proposition effectively increases the utility of every dollar spent on SRECs. A retailer is no longer just buying a certificate; they are simultaneously acquiring a certificate **and** funding a customer loyalty program that distributes rewards (up to 70% of the SREC value) to homeowners who are likely to spend that capital in-store.

While homeowners can opt for cash, the **Brytr Eco-Loyalty Loop** incentivizes gift card selection by offering a **10–20% value multiplier** sponsored by the corporate buyer. This allows brands to use marketing budgets to subsidize the ‘green premium,’ ensuring the homeowner receives higher value than the spot market cash price, while the brand drives verifiable foot traffic back to its own ecosystem.

The Company’s internal analysis suggests this “Eco-Loyalty” model should accelerate adoption among Fortune 500 retailers and might increase the amount that these retailers would be willing to spend per SREC, who can now justify SREC purchases not merely as a compliance expense, but as a strategic customer retention tool.

3.3 Market Resilience and the “Affordability Gap”

Counter-Cyclical Growth in a High-Rate Environment:

The Brytr platform is engineered not only to capitalize on growth but to thrive amidst the specific policy and economic headwinds currently facing the US solar economy by generating additional value drivers. While the loss of federal subsidies (ITC) and persistently high interest rates create challenges for hardware installers, Brytr’s “Closed-Loop” Eco-Loyalty model increases the likelihood of adoption by corporate SREC consumers.

Turning Inflation and High Rates into Supply-Side

Incentives: As federal tax credits like Section 25D expire after 2025, homeowners face an ‘Affordability Gap’. By monetizing previously ignored SRECs—76% of which go unsold—Brytr provides a ‘subsidy replacement’ that maintains the ROI of solar ownership even in high-interest rate environments.

- **Subsidization:** For businesses with solar, the money received from SRECs can cover about half the cost of system maintenance to ensure continued system re-

liability and efficiency. Homeowners that accept retail gift cards can expect to receive between 60% - 70% of SREC sale price, providing tangible “inflation relief.” For a typical household, this revenue stream can offset a portion of their monthly solar loan payment or subsidize essential household spending.

- **Adoption Catalyst:** As energy cost increase for business and homeowners from the expected demand of AI data centers, the “found money” from SRECs shifts from being a nice-to-have bonus to a **dependable financial counterweight**. This incentivizes owner retention and should accelerate platform onboarding even when the broader economy softens.

Transforming Corporate Cost Centers into Revenue

Engines: In a potential recessionary environment, corporate budgets for “discretionary” ESG initiatives are often the first to be cut. Brytr decreases this risk by reclassifying SREC procurement on the demand side.

- **From Expense to Investment:** Because our closed-loop model drives revenue back to the corporate buyer (via gift card redemption), purchasing SRECs

partially becomes a **revenue-generating marketing activity** rather than a pure compliance cost.

- **Stickiness:** A retailer is less likely to cut a program that actively drives foot traffic and sales. This decouples Brytr’s demand curve from the volatility of pure regulatory compliance markets, creating a stable, recurring revenue baseline that is rare in the energy sector.

Operational Efficiency: Finally, unlike solar installers whose margins are squeezed by hardware costs and labor inflation, the Company operates an automated technology platform that should have positive margins, allowing the Company to continue operating the platform, and lower transaction expenses, which should facilitate generation of Net Platform Revenue. The platform itself should remain operational even if underlying SREC commodity prices fluctuate, while the “Sunsetting” mechanism (see Section 5.3) helps ensure that our capital obligations to token holders should remain sustainable even in light of challenging market conditions.

4.0 The Brytr Solution: A Technology-Powered, Blockchain-Secured Marketplace

To bridge the gap between fragmented SMB and residential supply and concentrated corporate demand, The Company has developed a sophisticated, technol-

ogy-driven platform that automates the entire SREC lifecycle, from creation to monetization.

4.1 Platform Architecture: From Rooftop to Revenue

The Brytr platform is engineered for simplicity and scalability, transforming the complex process of SREC trading into a seamless, four-step flow for its users:

- **Connect:** The process begins with a simple, hardware-less software integration. Business and homeowners grant Brytr permission to connect to their existing solar inverter monitoring system (e.g., SolarEdge, Enphase). This allows the platform to securely access real-time and historical energy production data without requiring any new physical equipment to be installed at the property. The platform's API is fully integrated with the major inverter manufacturers that dominate the US landscape. Brytr is currently live and operating with systems from **SolarEdge, Enphase, Tesla, and SMA**, which collectively represent over **80% of the US SMB and residential solar market** [18, 19]. This broad compatibility ensures Brytr can connect to the majority of the existing 7.5 million solar rooftop, reducing technical barriers in achieving our go-to-market strategy.
- **Tokenize:** As the solar system generates energy, the Brytr platform continuously tracks the production data. For every one megawatt-hour (1 MWh) of verified solar generation, the platform automatically mints the corresponding SREC as a unique Non-Fungible Token (NFT) on the blockchain. This tokeniza-

tion process creates an immutable, tamper-proof digital record of the certificate's origin, including the time of generation and the specific asset that produced it.

- **Exchange:** For the homeowner, the platform provides a simple, intuitive dashboard where they can view the SRECs their system has generated and see their accumulated earnings. The Company handles the complexity of the sale, and the homeowner receives their share of the proceeds in the form of cash, gift cards, or other rewards, abstracting away the complexities of the underlying market transactions.
- **Aggregate & Sell:** On the back end, the Brytr marketplace aggregates the thousands of individual tokenized SRECs from its network of homes. It bundles these NFTs into large, institutional-sized packages that meet the volume requirements of corporate and utility buyers. Once a sale is completed, the Company executes the transaction and formally "retires" the underlying NFTs on the blockchain. This act of retirement is publicly verifiable and ensures that the environmental claim associated with that SREC cannot be sold or used again, providing the buyer with a perfect, auditable trail for their compliance and ESG reporting.



For corporate buyers increasingly concerned with greenwashing, Brytr's blockchain-verified SRECs provide complete source traceability and a tamper-proof audit trail that traditional registries cannot match.



4.2 The Competitive Advantage: Solving for Scale and Trust

The Company's business model is built on a foundation of key competitive advantages that should create a defensible market position:

- **Aggregation at Scale:** The platform's primary function is to solve the fundamental scale mismatch that has locked value out of the residential market. By acting as the central aggregator, we believe the Brytr platform will create a viable market where one did not previously exist for individual homeowners.
- **Trust and Traceability:** The strategic use of blockchain technology is a core differentiator. For corporate buyers in the voluntary market, who are increasingly concerned with the integrity of their ESG claims, the Company believes its SRECs will be more verifiable than many others in the market. The platform provides complete source traceability back to the specific generating asset and a tamper-proof audit trail that is

cryptographically secured. This level of verification is superior to traditional certificate registries and should command a premium in the market.

- **Two-Sided Network Effects:** The Brytr platform is designed to generate powerful, self-reinforcing network effects. As more homeowners (supply) join the platform, the diversity, volume, and geographic distribution of available SRECs increase, making Brytr a more attractive and indispensable marketplace for corporate buyers (demand). Conversely, as more corporate buyers join and bid for SRECs, the prices and liquidity for those SRECs increase, which in turn provides a stronger incentive for new homeowners to join the platform. We believe this virtuous cycle creates a significant barrier to entry for potential competitors and should give the Company a true first-mover advantage.

4.3 The Choice of Cardano: Security with Future Interoperability

The selection of the Cardano blockchain as the initial settlement layer for all \$BRYTR transactions is a deliberate strategic decision. The rationale includes:

- **Security and Correctness:** Cardano's formal verification methods provide the high-assurance security required for regulated assets.
- **Low Transaction Costs:** Predictable, low gas fees ensure that monthly dividend distributions are not eroded by network costs.

- **Sustainability:** The Proof-of-Stake consensus aligns with our renewable energy mission.

Development Status: The core Brytr aggregation engine is operational today. The smart contracts responsible for SREC NFT creation, transfer (sales), and retirement have been validated and tested. The platform is now ready for commercial tokenization of SRECs.

5.0 The \$BRYTR Security Token: Investment Structure and Tokenomics

The \$BRYTR token is the financial instrument designed to allow investors to participate directly in the success of the Brytr platform. It is structured as a security token with embedded distribution from each SREC sale and transparent transaction features and a clearly defined targeted return. As such, investor capital is not locked, but returned to the investor as the platform grows.

5.1 Token Overview and Net Platform Revenue Definition

POTENTIAL INVESTORS MUST REFER EXCLUSIVELY TO THE \$BRYTR PRIVATE PLACEMENT MEMORANDUM (PPM) FOR THE SPECIFIC TERMS, CONDITIONS, AND RISK DISCLOSURES OF THIS INVESTMENT, AS THE PPM SERVES AS THE FINAL, LEGALLY BINDING, AND AUTHORITATIVE SOURCE OF TRUTH REGARDING ALL ASPECTS OF THIS OFFERING.

The \$BRYTR token represents an interest in a special purpose vehicle (SPV) designed solely for the purpose of receiving and distributing specific revenue streams generated by the sale of SRECs on the Brytr platform.

To ensure the long-term viability of the Company and its ability to service customers, distributions are calculated based on **Net Platform Revenue**.

Definition of Net Platform Revenue:

Net Platform Revenue is calculated differently depending on the transaction model used for each SREC sale. Models A and B are described below. Other models may exist. Refer to the Offering Documents for more details.

Model A: Facilitation/Agency Model

When the Company acts as a facilitator or agent, connecting SREC sellers directly with buyers and earning a commission or platform fee:

Net Platform Revenue = **Platform Commission or Fee Received** minus:

1. Channel Partner Fees and Commissions: Fees, commissions, and revenue-sharing payments owed to third-party partners, including without limitation solar installation companies, referral partners, and distribution partners involved in any transaction.

2. Direct Transaction Costs: Direct costs to facilitate any specific transaction, including without limitation:

- Blockchain transaction fees (smart contract execution costs) and gas costs
- Cloud infrastructure costs directly attributable to the transaction
- Payment processing fees (for acquisition, sale, or gift cards)
- SREC registry and certification fees for that transaction
- Data verification and validation costs
- Third-party marketplace or exchange fees

Model B: Principal/Inventory Model

When the Company purchases SRECs as principal for its own account and subsequently resells them to buyers:

Net Platform Revenue = **Gross Sale Proceeds** minus:

1. Cost of SRECs Acquired: All amounts paid to homeowners and residential solar system owners for the acquisition of SRECs, including without limitation any incentive payments, gift card redemptions, or other fees.

2. Channel Partner Fees and Commissions: All fees, commissions, and revenue-sharing payments owed to third-party partners involved in either the acquisition or sale of the SRECs, including without limitation solar installation companies, referral partners, and distribution partners involved in any transaction.

3. Direct Transaction Costs: Direct costs to facilitate any specific transaction, including without limitation:

- Blockchain transaction fees (smart contract execution costs) and gas costs
- Cloud infrastructure costs directly attributable to the transaction
- Payment processing fees (both acquisition and sale)
- SREC registry and certification fees
- Data verification and validation costs
- Third-party marketplace or exchange fees

Shared Platform Costs:

For costs that support both transaction models and cannot be directly attributed to specific transactions (such as core cloud infrastructure, base-level data systems, and shared blockchain infrastructure), the Company shall allocate these costs proportionally based on transaction volume or another reasonable allocation methodology disclosed in quarterly reports.

Exclusions from Deductions:

The following costs are **not** deducted when calculating Net Platform Revenue and remain the responsibility of the Company:

- Employee salaries, wages, and benefits
- Marketing and advertising expenses
- General and administrative expenses (G&A)
- Office rent and facilities costs
- Legal and professional fees (except for transaction-specific legal costs and expenses)
- Research and development costs
- Taxes on corporate income of the Company
- Interest expense and financing costs

The Distribution Split:

Token holders collectively are entitled to distributions of **12%** of the Net Platform Revenue pool (calculated as the aggregate of Net Platform Revenue from both Model A and Model B transactions), distributed proportionally based on the number of tokens staked in the dividend smart contract.

Calculation Transparency:

The Company intends to provide token holders with quarterly reports (which may be distributed through the Company's website or dashboard on its platform) detailing:

- Total transaction volume by model type (Model A vs. Model B)
- For Model A transactions: Total commissions/fees earned and itemized deductions
- For Model B transactions: Total gross proceeds, total acquisition costs, and itemized deductions
- Aggregate Net Platform Revenue across all transaction types
- Total distributions made to token holders
- Allocation methodology for any shared platform costs

This is designed to foster transparency and allows token holders to verify the accuracy of distribution calculations, regardless of which business model is employed for any given transaction.

5.2 The Distribution Mechanism

Distribution Frequency: Distributions are to be calculated and remitted to the SPV within 10 business days of the first day of the quarter following receipt.

If the aggregate distribution amount for any monthly period would result in a per-token distribution of less than \$0.01 per staked token, the Company may, at its discretion, accumulate such amounts and defer distribution until the per-token amount meets or exceeds \$0.01.

Settlement: Distributions will be paid in a recognized USD stablecoin (USDM) to eligible token holder wallets.

The Company reserves the right to substitute an alternative USD-pegged stablecoin (e.g. USDCx) at its discretion, with 30-day advance notice to token holders, if USDM becomes unavailable, loses its peg, or the Company determines in good faith that an alternative better serves token holder interests.

Staking Requirement: To prevent dividend arbitrage, tokens must be staked in a designated smart contract. Unstaking tokens requires a 14-day cooldown period during which no dividends are earned. Tokens are unable to be transferred while staked or during that cooldown period.

5.3 Return Ceiling: The “Sunsetting” Clause

To provide clear return targets for investors and prevent the token from becoming an indefinite liability that hampers future Company growth, the \$BRYTR token includes a **Revenue Cap** mechanism.

- **The Cap:** The revenue participation right for any individual token expires once the **Total Cumulative Distributions** paid to that token equal **300% of the token’s initial listing price**.

- **Token Maturity:** Once a token has received cumulative dividends equal to this 300% cap, the token is considered “matured,” and will cease to accrue future distributions of proceeds.

- **Investor Benefit:** This structure targets a 3X cash-on-cash return, providing a clear exit horizon with a consistent amount of return, irrespective of the time period it takes to achieve those distributions.

5.4 Strategic Exit: The Buyout / Maturation Clause

- While the Company desires for token holders to make a substantial return, it also needs the ability to maintain flexibility in the case of a future fundraising, an IPO, acquisition, or similar transformational transaction. Therefore, the Company holds a **Call Option** to mature all outstanding tokens under the following terms:

- **Trigger Event:** The Company may exercise this right at any time after the close of the initial token offering.
- **Maturation Price:** The price paid to mature each token shall be calculated to be the full target return. The formula is:

Maturation Price = (Initial Token Price x 3) - Total Cumulative Distributions already paid.

- **Execution:** Upon exercise of this option, the Company will deposit the requisite funds into the SPV to be distributed by smart contract.
- **Example:** If an investor bought a token at \$1.00, their specific Return Cap is \$3.00. If the Company is acquired and the investor has already received \$1.25 in distributions, the Company may mature the token for a lump sum of \$1.75 resulting on a 3x return on the token.

6.0 Go-to-Market Strategy and Financial Projections

6.1 Phased Expansion Roadmap

The Company will execute a three-phased expansion designed to capture high-growth, non-compliance markets before scaling to a national footprint.

- **Phase 1 (2026–2027): The Southeast Anchor**
 - **Focus:** Targeting Georgia, Florida, North Carolina, South Carolina, and Texas.
 - **Strategy:** Leveraging established installer partnerships (e.g., SEM, SVS) to aggregate the “Long Tail” of Small SMBs and residential systems.
- **Phase 2 (2027–2028): Southwest Expansion**
 - **Focus:** Arizona, New Mexico, Nevada, and Colorado.
 - **Strategy:** Launching the Brytr Mobile App (beta Q2 2026) to drive direct-to-consumer (D2C) acquisition and SMB self-onboarding.
- **Phase 3 (2028–2030): High-Value National Scale**
 - **Focus:** Entry into California and the Northeast (NY, MA, NJ, PA).
 - **Strategy:** Entering regulated SREC markets and achieving national digital availability.

6.2 GTM Projections: Integrated Residential and SMB (2026–2030)

The following projections integrate both residential and commercial (SMB) assets. These figures assume an average of 12 SRECs/year per residential system and 406

SRECs/year for SMB systems, and that each will have 15 and 609 historical SRECs, respectively, that can be sold.

| Year | Phase | Projected EOY Customers | Projected SRECs Generated | Projected Net Platform Revenue | Projected Proceed per Token / Total Proceeds |
|------|---------|-------------------------|---------------------------|--------------------------------|--|
| 2026 | Phase 1 | 8,496 | 334,446 | \$1,012,234 | \$0.03 / \$0.03 |
| 2027 | Phase 2 | 31,918 | 1,291,145 | \$4,392,857 | \$0.12 / \$0.14 |
| 2028 | Phase 2 | 70,593 | 2,648,180 | \$9,994,674 | \$0.27 / \$0.41 |
| 2029 | Phase 3 | 129,156 | 4,610,846 | \$19,433,690 | \$0.52 / \$0.93 |
| 2030 | Phase 3 | 216,916 | 7,382,212 | \$34,024,623 | \$0.91 / \$1.84 |
| 2031 | Phase 3 | 342,790 | 11,115,560 | \$55,701,603 | \$1.16 / \$3.00 |

7.0 The Company's Founding Team: A Synergy of Expertise

An investment thesis is only as strong as the team tasked with its execution. The Company founding team brings together over 125 years of combined, multi-disciplinary experience, creating a rare synergy of expertise across every critical domain required for the platform's success.

- **Mark Bell.** Founder of Velo Solar and Empower Energy Technology, which developed the PowerEnfo monitoring platform. Mark has 30+ years of experience creating and deploying cutting-edge energy data solutions. Also a proud graduate of Georgia Tech's engineering program.
- **Michael Poffenberger.** Veteran corporate strategist with 25+ years scaling global internet, mobile and emerging tech businesses through strategy, partnerships and product innovation; driving commercialization and growth for leading tech brands.
- **Bob Kingery.** More than 30+ years of experience, contacts and expertise in sustainable energy. Former co-founder and CEO of Southern Energy Management. Former Director of Manufacturing for Burt's Bees.

- **Mitch Baranowski.** Veteran marketer and creative director with 25+ years of A-list client experience. Co-founder of globally recognized brand marketing firm BBMG, expert in creating and launching sustainable brands aimed at the conscious consumer.

- **Sean Tygrett.** Entrepreneur, investor and product manager with 20+ years of experience designing and delivering product experiences across various industries. Extensive program management and lifecycle expertise.

- **John Scarborough.** Blockchain expert, distinguished business and technology consultant with 20+ years of experience designing and delivering innovative solutions across various industries. Deep expertise in tech architecture, data analytics, automation.

This balanced and deeply experienced team provides investors with confidence in the Company's ability to navigate the complexities of the energy market, build a world-class technology platform, and execute on the ambitious financial and strategic goals outlined in this document.

8.0 Conclusion and Call to Action

The confluence of technological innovation, regulatory mandates, and a powerful societal shift towards sustainability has created a remarkable investment opportunity. The US residential SREC market, a multi-billion-dollar asset class, has remained largely inaccessible due to market fragmentation. The Company has created what we believe to be the definitive solution—an aggregation and trading platform that unlocks this value for the first time.

The \$BRYTR Security Token offers US accredited investors a unique, regulated, and transparent instrument to gain direct, dividend-based exposure to this rapidly growing market. The investment is underpinned by the

unstoppable growth of US residential solar, the insatiable demand from corporations for verifiable green energy, a first-mover advantage in a new market category, and an exceptionally experienced founding team.

The \$BRYTR token represents more than just a financial instrument; it is a share in the proceeds of a cleaner energy future. We invite US accredited investors to conduct their due diligence and consider participating in this unique opportunity to capitalize on the American residential solar revolution. For further information and to register interest in the private sale, please proceed to the secure investor portal.



The \$BRYTR token represents more than just a financial instrument; it is a share in the proceeds of a cleaner energy future.

9.0 Disclaimers and Risk Factors

This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. The offering of \$BRYTR tokens is made privately and only to accredited investors within the United States.

- **Counterparty and Custodial Risk:** While the Company utilizes blockchain technology for transparency, the aggregation process requires the platform to act as a custodian for SRECs before they are sold to institutional buyers. There is a risk that technical failures, cyber-attacks, or operational errors could result in the loss of these digital assets before sale. The Company mitigates this through enterprise-grade security protocols and is actively exploring insurance products to cover digital asset loss, but investors should be aware that custodial risk is inherent in any centralized aggregation model.
- **Jurisdictional Restrictions:** This offering is not available to persons or entities located outside the United States of America. It is also not available in any jurisdiction where the offer or sale of the tokens would be unlawful. It is the responsibility of each prospective investor to ensure that their participation is in compliance with the laws and regulations of their respective jurisdictions.
- **Nature of Security Token:** The \$BRYTR token is a digital asset that constitutes a security. It is subject to the risks associated with securities investments and should be considered by sophisticated investors who understand these risks.
- **Tax Treatment:** Tokens represent interests in the SPV, a series of a limited liability company that will not elect to be taxed as a corporation. Distributions to token holders will be treated as dividend income to the extent of corporate earnings and profits. Further, the SPV only has a right to receive Net Platform Revenue, so the Company, as operator of the Platform, will pay corporate income tax and receive the benefit of any deductions generated by the platform's costs and expenses, and token holders will not get the benefit of any tax deductions generated by the platform. If you are a taxpayer in any country outside the US, you are urged to consult with your own tax advisors on the status of holding a token.
- **Transfer Restrictions:** Tokens will not be freely transferable and will be subject to transfer restrictions to ensure compliance with securities laws and to prevent token holders from being taxed as members of a publicly traded partnership. There is no market for the tokens and none is expected to exist. Holder wallets will be whitelisted such that transfers may only be made to wallets already approved by the Company.
- **Net Platform Revenue:** The SPV will receive and redistribute a portion of Net Platform Revenue. Net Platform Revenue is net of certain costs and expenses of the platform and related transactions and, accordingly, the SPV may not receive revenues from the platform even after the platform is generating revenues. The SPV will also receive less revenues on a net basis than if it were to receive revenues on a gross basis.
- **No Timing Guarantees.** The Company is not required to redeem your tokens after any given amount of time. Your token may be outstanding indefinitely and bears the risk of total loss.
- **Forward-Looking Statements:** This whitepaper contains forward-looking statements, including, but not limited to, projections regarding market growth, platform revenue, EBITDA, net earnings, and potential company valuation. These statements are based on the management's current beliefs, assumptions, and information currently available. They are not guarantees of future performance and are subject to

significant risks and uncertainties. Actual results may differ materially from those projected.

Market Risks:

- **SREC Price Volatility:** The value of SRECs, which directly impacts the revenue of the Brytr platform, and the dividends paid to token holders, is subject to market forces of supply and demand and can be volatile ^[6].
- **Fair-Share Aggregation Protocol:** To ensure equitable returns, the Brytr platform's smart contracts utilize a 'First-In, First-Out' (FIFO) protocol for SREC bundling and retirement, subject to Buyer requirements (e.g. geographical origin). This prevents favoritism toward larger SMB arrays and ensures that all tokenized assets, regardless of system size, have equal access to corporate liquidity events.
- **Regulatory Risk:** Changes in US federal or state-level energy policies, particularly alterations to Renewable Portfolio Standards (RPS) or Solar Alternative Compliance Payments (SACP), could materially impact the demand for and price of SRECs ^[20].
- **Competition:** While the Company possesses a first-mover advantage, the emergence of new competitors could impact market share and profitability.
- **Operational Scaling and Development Risk:** While the core Brytr platform is operational and currently

aggregating SRECs from residential solar systems, the Company is in a critical transition phase. Long-term success is dependent upon the successful scaling of user acquisition channels. Delays in higher-than-anticipated customer acquisition costs (CAC) during this scaling phase could materially impact the Company's ability to meet its revenue projections.

- **No Guarantee of Exit or Liquidity:** Any projected strategic acquisition is a forward-looking goal and is not guaranteed. There is no guarantee that a liquid secondary market for the \$BRYTR tokens will develop, and investors may not be able to sell their tokens for a particular price or at all.
- **Cryptocurrency and Blockchain Risks:** The settlement of transactions in cryptocurrencies (ADA or stablecoins) exposes investors to the price volatility of those assets. The platform relies on blockchain technology and smart contracts, which are subject to potential technical vulnerabilities, bugs, or exploits.
- **Staking Risks:** While staking is required to earn dividends, the process involves interacting with smart contracts which carry inherent risks, including the potential for programming errors that could result in a loss of funds.

Prospective investors should conduct their own thorough due diligence, consult with their own legal, tax, and financial advisors, and only invest if they are capable of bearing the risk of losing their entire investment.

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