THE DTON NEW ECONOMY INITIATIVE™ · FIRST EDITION

FOUR NEW ECONOMIC SYSTEMS.

What DTON Group has built, and what it is building: the DTON New Economy Initiative™, its four industries, and the operating record beneath them.

THE DTON NEW ECONOMY INITIATIVE™

THE FOUNDATION
DTON Transport Services™, 2018 to 2023

THE ARCHITECTURE
Four systems, four industries, seven subsidiaries

THE SEQUENCE
Inception, Replication, Expansion, Governance

FOUR-INDUSTRY MARKET, TEN YEARS, BASE CASE (TAM)

$6.66T

A ceiling, not a forecast. Reachable market (SAM) $274.9B; obtainable (SOM) $68.7B; Inception SOM $3.4M. Every figure is a projection.

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THE HUMAN TRINITY

The People. The Planet. The Future. *Advancing Humanity. Preserving Our Planet.*

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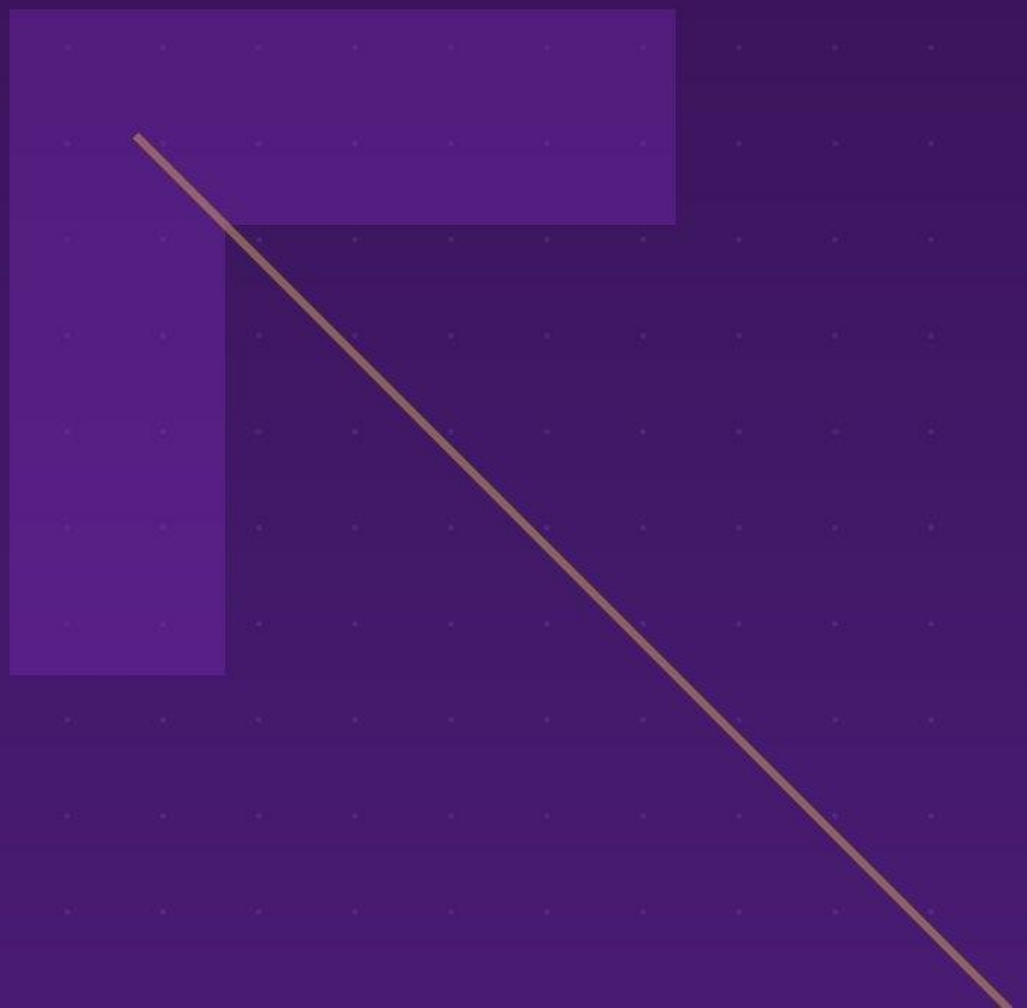
PART

I

THE CASE

IN THIS PART

1 A NEW KIND OF INSTITUTION
2 THE SEVEN CONVERGING CHALLENGES
3 THE ORIGINAL CONTRIBUTION
4 THE VALIDATED FOUNDATION



PART I · THE CASE

1 A NEW KIND OF INSTITUTION

> *A founding institution writes the rules, and on the day it begins it usually looks small. This article describes four new economic systems, what has been built, what is being built, and what has not yet been proven.*

A new asset class, a new kind of institution

There is a category of original work that does not improve an existing market. It creates one. When the New York Stock Exchange opened in 1792, it set the institutional grammar of equity finance that every later exchange would build on. When Amazon Web Services launched in 2006, it created cloud infrastructure as an industry from essentially zero. When Grameen Bank began lending small sums to village women in Bangladesh, it made microfinance an institution. When the United States created the real estate investment trust in 1960, it made property something ordinary people could own a share of.

The pattern repeated in the digital age. Uber did not enter the taxi business; it created the on-demand mobility economy. Airbnb did not enter the hotel business; it turned ordinary homes into yield-generating hospitality assets. Each started with a founding institution that wrote the rules, and each looked small on the day it began.

"Not every new market is a good idea. A new market is only worth building if it can be measured, tested and honestly described."

THE STANDARD OF THIS ARTICLE

This article describes four original economic systems of that kind, each defining a new industry, designed by one founder and brought together as **The DTON New Economy Initiative™**. To our knowledge, no earlier work combines them. It is an account of what DTON Group has built and what it is building, and it is written to be tested. Every figure is labelled as proven, designed, projected or not yet tested, and the reader is told which is which. It is a summary for the public record, not the full design: detailed mechanisms, unit economics and contracts are held back and shared with qualified reviewers under agreement.

$6.66T	$274.9B	$68.7B	$3.4M
TAM: four-industry revenue pool, ten years	SAM: reachable under a cautious adoption ramp	SOM: the share DTON can realistically obtain over ten years	Inception SOM: the first 24 months, Austin and Benin City

Base case, 2026 to 2035; Inception SOM is the pilot plan. Every figure is a projection. TAM, SAM and SOM are explained in Section 11.

What this article is, and is not

It is an account of the architecture, the market, the plan and the evidence behind them. It is not an offer of securities and it sets no valuation or round size. Those are handled in separate documents for qualified reviewers.

How to read every claim in this article

PROVEN IN OPERATION DTS™, 2018 to 2023	DESIGNED AND FILED Documented, not yet built at scale	PROJECTED Plan figures, never facts	NOT YET TESTED The work ahead
3,277 assets placed with individual operators	Four economic systems and seven subsidiaries	$2.52T Group revenue over ten years	A live pilot of 700+ deployed and 850+ listed vehicles
Community-financed hire-purchase model	One patent application filed (VSM), pending	35.5M+ operators and 5,000+ cities at Phase 3	Regulatory treatment of tokenized vehicles
25% reported net investor ROI	Version 1.0 apps live in limited form	72M+ tons of CO_2 displaced a year at Phase 3	Independent review of the DTS record
Founder-verified, not yet independently audited	Bottom-up market model and plan	Depends on capital, regulation and adoption	Adoption at the levels the plan assumes

Figure 1: How to Read Every Claim

How to read it. Part I states the problem, the original contribution and the one fact already proven. Part II describes the four systems. Part III sizes the market from the bottom up, adds the share DTON can realistically obtain, and sets the plan and the phases beside it, starting with the Inception Phase. Part IV covers impact, the forces behind the timing, the risks and the capital sequence.

PART I · THE CASE

2 THE SEVEN CONVERGING CHALLENGES

> *Seven challenges converge in the same cities and the same communities. They are usually treated by different institutions with different money. DTON's premise is that they share one cause, and need one architecture.*

Seven converging challenges

Each challenge is a recognised development, climate or market problem on its own. The argument of this article is that they are connected: the people who move a city are shut out of the assets, the skills, the infrastructure and the finance of the clean transition, and the clean transition is left without the people, the capital and the governance it needs.

Table 1: The seven converging challenges

#	CHALLENGE	WHAT IS BROKEN	WHAT THE ARCHITECTURE ADDRESSES
1	Environmental degradation and transport emissions	Road transport remains a major source of emissions, and clean vehicles are slow to reach the people who use vehicles most	Clean-vehicle ownership and finance for working operators
2	Economic exclusion and the productive-asset ownership gap	Workers earn every day through assets they do not own, with no collateral and no route into formal finance	A structured path from income to ownership
3	Urban infrastructure overload	Infrastructure built for millions now serves tens of millions, ungoverned by any system that adapts	Governed physical infrastructure for cities
4	Energy poverty and the clean-energy infrastructure gap	Charging, storage and clean power are patchy where the demand is growing fastest	Energy and charging built with the fleet
5	Education-to-economic opportunity disconnect	Training ends in a certificate, not in work or a productive asset	Training measured by economic outcome
6	Workforce skill gaps in the green and digital economy	Operators and technicians lack certified skills for electric and digital systems	Certified skills tied to deployment
7	Economic disempowerment of informal and gig workers	Income is informal, undocumented and variable, so it cannot be used to build credit or wealth	Verified income records and ownership progress

The scale of the problem

The International Labour Organization's *Employment and Social Trends 2026* report counts about **2.1 billion workers in informal jobs in 2026**, in an economy where job quality has stopped improving. Many of them power the transport economy as riders, drivers and delivery operators who earn every day and own nothing. A worker can drive the same vehicle for ten years and never hold the title.

At the same time, cities are growing. The United Nations *World Urbanization Prospects 2025* finds that 45% of the world's 8.2 billion people now live in cities, that two-thirds of population growth to 2050 is expected in cities, and that the world has more than 12,000 of them. The International Energy Agency reports that more than 20 million electric cars were expected to be sold in 2025, over a quarter of all cars sold. The vehicles are arriving. The institutions that would let ordinary operators own them, train for them, charge them and trade in them are not.

> ***"Clean technology without economic inclusion is not a transition. It replaces one form of exclusion with another."***
>
> ON THE CONVERGENCE

Why this team

DTON Group was not built because a market looked large. It was built because its founder saw a structural failure at the intersection of mobility, finance, education, infrastructure and climate, and spent years designing one architecture to address it: not through charity or subsidy, but through market creation, so that inclusion, ownership, decarbonization and financial return become outputs of the same operational event. The founder built and ran the business that proved the first step (Section 4) before designing the rest.

The five forces that make the answer possible now are set out in Section 17.

PART I · THE CASE

3 THE ORIGINAL CONTRIBUTION

> *This section states plainly what is new, what exists today, why it matters and what evidence supports it. It is written so that a reader can test each claim rather than take it on trust.*

What is new

The original contribution is an **integrated design of four economic systems** and the four industries they define, conceived by one author and developed over several years from the experience of running a mobility business in Nigeria. The contribution is the architecture and the way the parts depend on each other, not any single product.

Table 2: What exists today, and what DTON adds

AREA	WHAT EXISTS TODAY	WHAT DTON ADDS
Vehicle finance	Loans, leases and hire-purchase, arranged one vehicle and one lender at a time. Tokenization programs exist for other asset classes	A design that treats commercial vehicles as a financial asset class (MAAC), open to small and large investors, tied to operator ownership
Workforce training	Vocational and platform-linked driver training; income-share agreements in other sectors	Training measured by economic outcome, linked to a financed vehicle and an ownership path (t2EF)
City infrastructure	Charging, transit and smart-city systems built and operated separately	A governing layer for the physical environment, treated as an industry rather than a project (PWOS)
Mobility commerce	Ride, delivery and retail platforms that are separate businesses	Commerce built into movement, on one platform shared with the other three systems (IMC)
The whole	Companies that each cover one part: vehicles, ride platforms, payments, charging	Four systems designed so that one completed trip produces value in all four, from one operating record

To our knowledge, no earlier published work or operating company combines these four. That statement is a claim about the literature and the market as known to the author, not a legal opinion, and the author welcomes correction.

What exists today

- **A proven operating foundation.** DTON Transport Services™ operated from 2018 to 2023 and placed 3,277 vehicles with operators, without institutional capital (Section 4). The figures are founder-verified and unaudited; an independent retrospective review is funded by the Catalyst Grant.
- **Working software.** Two applications, for in-motion commerce and for ownership payments, are live at version 1.0 and have not had an independent security or code review.
- **A pending patent application.** One US non-provisional application (No. 19/671,498) covers the Vehicle Stock Market™. It is pending, not granted, and it is the only application filed.
- **A bottom-up market model** that sizes the four industries from real-world volumes, with Low, Base and High cases.
- **A gated plan.** An Inception Phase with a live pilot of 700+ deployed and 850+ listed vehicles in Austin and Benin City, designed to measure the assumptions before capital is scaled.

Everything else is designed, projected or not yet tested, and is labelled as such.

Why it matters

If the design works, it would give working operators a route from income to ownership, give investors of any size access to an asset class that is closed to them today, give cities a governed alternative to piecemeal infrastructure, and tie climate outcomes to the same events that earn revenue. If it does not work, the staged plan is built to find that out early and cheaply. Either result is useful to the field.

What evidence supports it

Table 3: Evidence for each part of the contribution

CLAIM	EVIDENCE	CLASS
Structured asset access works for informal operators	The DTS operating record, 2018 to 2023	Proven, unaudited
The four systems are original and connected	This article; the pending patent application; the market model	Designed
The market is large enough to matter	Bottom-up model, Low, Base and High cases	Projected
The architecture works as one system	The Inception Phase pilot	Not yet tested
Regulators will accept tokenized vehicles	A funded legal workstream	Not yet tested

The word *invention* is used in this article in its ordinary sense of an original design. Patent protection is a separate matter: only the Vehicle Stock Market™ application has been filed, and no patent has been granted.

PART I · THE CASE

4 THE VALIDATED FOUNDATION

> *Before the four new systems, one fact has to be established. This did not begin as an idea. It began as a business that ran for six years without institutional capital.*

Before the four new systems, one fact

DTON Transport Services™ (DTS™) was a mobility finance business founded by Agharese Darlington Agbonavbare in Nigeria in 2018. It operated through 2023 without institutional capital, without a digital payment platform, through a pandemic and through one of the most severe macroeconomic crises in Nigeria's modern history. Community investors bought vehicles. Operators drove them and repaid the cost from their earnings under a hire-purchase model. Investors earned a return as operators repaid. Every repayment was collected by hand, in the field.

DTON Transport Services™, 2018 to 2023: the founder-verified record

₦13.39B gross revenue (about $17.85M)	**₦8.77B** community capital mobilized (about $11.69M)	**3,277** assets placed: 1,920 four-wheelers, 1,357 motorcycles
25% reported net ROI to community investors	**10 + FCT** Nigerian states and the Federal Capital Territory	**25** routes operated

Founder-verified and unaudited. Independent retrospective review is the first workstream of the Catalyst Grant.

Figure 2: The DTON Transport Services™ Record

Figure 3: A DTON Transport Services™ vehicle in D'TON Transport Services livery, from the 2018 to 2023 operating period

What the record shows, and what it does not

It shows that structured access to income-producing assets can work for ordinary operators in a hard market: a multi-state operation across 10 states and the Federal Capital Territory, 25 routes, 3,277 vehicle placements, ₦13.39 billion (about $17.85 million) of gross revenue, ₦8.77 billion (about $11.69 million) of community capital, and a reported 25% net return to investors.

It does not yet show that the model transfers to other countries, runs on a digital platform at scale, or meets the regulatory tests of tokenized vehicle finance. The figures are founder-verified and unaudited. The DTS record belongs to the Founder's earlier business, which he led from 2018. The Group's own DTON Transport Services™ subsidiary is designed to carry the proven model forward on the platform.

> ***"The plan is not a leap from concept to ambition. It is the deliberate elevation of a model that was already shown to work at human scale, without technology and without institutional capital."***
>
> ON THE FOUNDATION

Four classes of evidence

Table 2: Evidence classes used throughout this article

CLASS	MEANING	EXAMPLE
Proven	Supported by a verifiable record	The DTS operating history, subject to independent review
Designed	Built and specified, not yet operated at scale	The ownership pathway and the settlement design
Projected	Output of a model or plan	Every revenue, market and impact figure
Not yet tested	A hypothesis the pilot must answer	Adoption above the cautious ramp; tokenized-vehicle regulation

An independent retrospective review of the DTS record is the first workstream of the $1M Catalyst Grant programme. It will classify each figure as supported, reconstructed, undocumented or unverifiable, and DTON commits to publishing the findings.

PART

II

FOUR NEW SYSTEMS

IN THIS PART

5 FOUR SYSTEMS, FOUR INDUSTRIES, SEVEN SUBSIDIARIES

6 THE VSM ECONOMY AND THE MAAC INDUSTRY

7 THE WEEF ECONOMY AND THE T2EF INDUSTRY

8 THE MIOS ECONOMY AND THE PWOS INDUSTRY

9 THE T-A-C ECONOMY AND THE IMC INDUSTRY

10 THE COMPOUNDING ARCHITECTURE

PART II · FOUR NEW SYSTEMS

5 FOUR SYSTEMS, FOUR INDUSTRIES, SEVEN SUBSIDIARIES

> *The four systems are not four products. They are four views of one operational event: a trained operator drives a financed, certified, clean vehicle through a governed city and completes a trip that carries commerce.*

Four new systems, four new industries

What DTON has built is not a company that competes inside existing industries. It is the founding institution of four industries that did not exist as formal categories, each governed by a new economic system, each run by a DTON institution.

Four economic systems, four new industries, four governing institutions

ECONOMIC SYSTEM	NEW INDUSTRY	GOVERNING INSTITUTION	WHAT IT CREATES
VSM Economy™	Mobility-as-an-Asset-Class (MAAC)	DTON Vehicle Stock Market™	A capital market for tokenized mobility assets
WEEF Economy™	Training-to-Economic-Freedom (t2EF)	DTON Academy™	A pathway from training to asset ownership
MIOS Economy™	Physical World Operating System (PWOS)	DTON Smart Infrastructure™	Governed smart corridors, hubs and stations
T-a-C Economy™	In-Motion Commerce (IMC)	DTON IMC™	Commerce that happens during movement

Figure 4: Four Systems, Four Industries, Four Institutions

Table 4: The four layers of the architecture

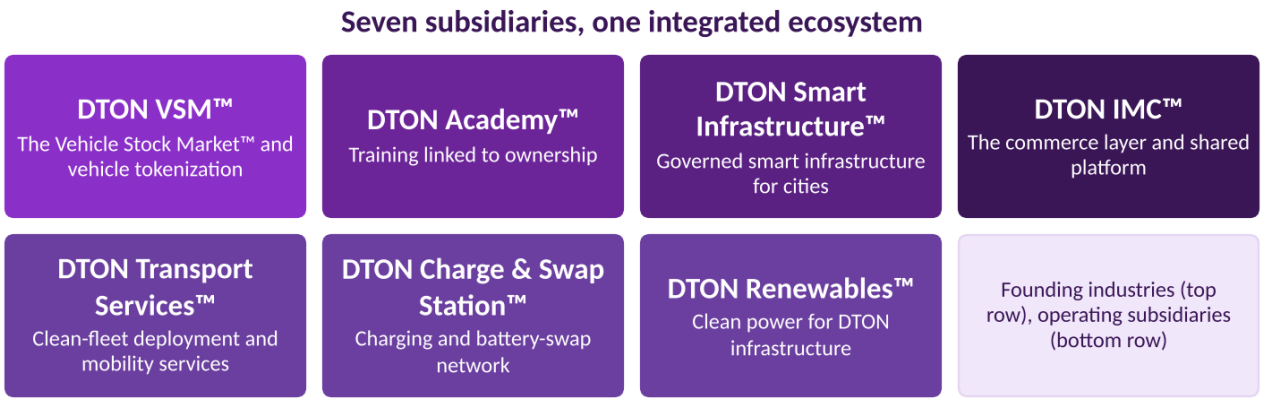
LAYER	INSTITUTION	SYSTEM	INDUSTRY
Vehicle capital	DTON VSM™	VSM Economy™	MAAC
Operator skills and ownership	DTON Academy™	WEEF Economy™	t2EF
Physical environment	DTON Smart Infrastructure™	MIOS Economy™	PWOS
Transactions	DTON IMC™	T-a-C Economy™	IMC

Seven subsidiaries, one integrated ecosystem

Three further subsidiaries run, power and sustain the fleet. Together with the four above they make seven, and each one amplifies the others.

Table 5: The seven subsidiaries

SUBSIDIARY	ECONOMIC SYSTEM	ROLE
DTON VSM™	VSM Economy™	The Vehicle Stock Market™ and the tokenization of vehicles as investable assets; patent application pending
DTON Transport Services™	VSM and T-a-C	Clean-fleet deployment and mobility services
DTON Academy™	WEEF Economy™	Technical and vocational training linked to ownership
DTON Smart Infrastructure™	MIOS Economy™	Governed smart infrastructure for cities
DTON Charge & Swap Station™	VSM and MIOS	Charging and battery-swap network
DTON Renewables™	MIOS Economy™	Clean power for DTON infrastructure
DTON IMC™	T-a-C Economy™	The commerce layer and the platform on which all four systems meet



Subsidiary-level economics are shared with qualified reviewers and are not published here.

Figure 5: Seven Subsidiaries, One Ecosystem

PART II · FOUR NEW SYSTEMS

6 THE VSM ECONOMY AND THE MAAC INDUSTRY

> *The Vehicle Stock Market™ is designed as a capital market for electric and autonomous vehicles, delivery drones and eVTOL aircraft: an attempt to do for commercial vehicles what the REIT did for property.*

The VSM Economy™ and the MAAC Industry

The Vehicle Stock Market™ (VSM™) is designed to turn vehicles into fractional, tradeable, yield-generating instruments. A vehicle is divided into **Mobility Asset Tokens™ (MAT™)** that individuals and institutions, known as VSM investors, can hold from as little as $10, while an operator drives the vehicle and works toward ownership. The VSM Economy™ defines the **Mobility-as-an-Asset-Class (MAAC) Industry**: a category in which vehicles and advanced mobility assets are structured, traded and valued with the rigor and accessibility of financial securities.

Tokenization has crossed into institutional use. Large asset managers and banks have launched tokenized asset programs, and BCG and Ripple project tokenized real-world assets reaching $18.9 trillion by 2033 (2025). To our knowledge, no projection treats mobility assets as a class of their own. That is both the opportunity and the reason for care.

Table 6: How the VSM Economy™ works: five stages

STAGE	WHAT HAPPENS	OUTPUT
1. Certification	The vehicle meets a technical, safety and environmental standard	A certified vehicle
2. Tokenization	It receives a digital identity and becomes investable, whole or fractional	A listed token
3. Investment	Investors, individual or institutional, fund the vehicle	A funded, deployment-ready vehicle
4. Deployment	A trained operator drives it and repays through operating income	Yield for investors, equity for the operator
5. Ownership	When the obligation is met the operator takes title	An owner-operator

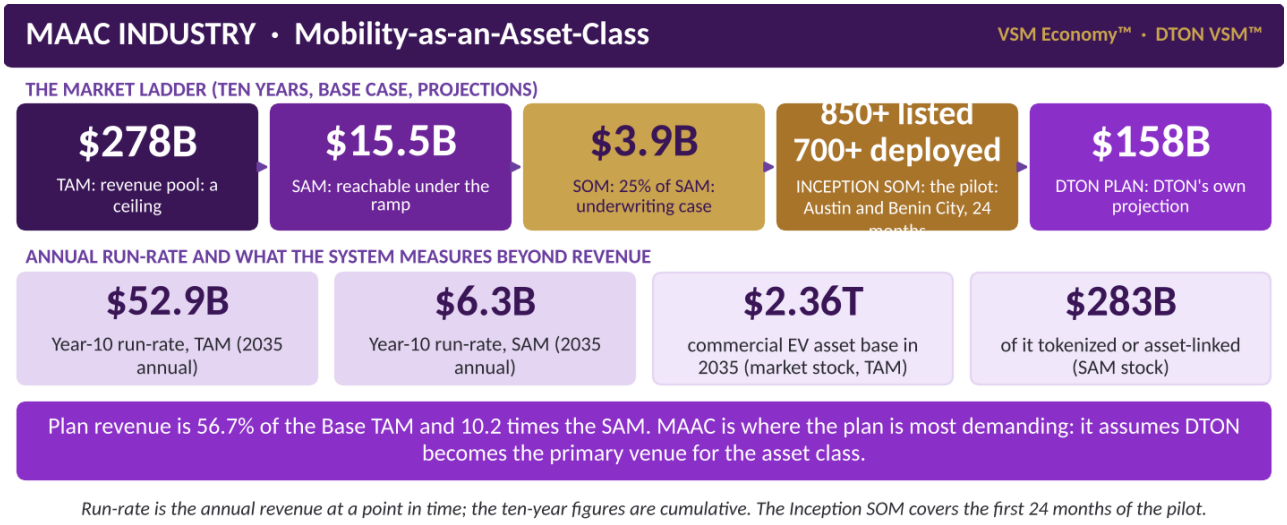


Figure 6: The MAAC Industry: Market Ladder, Run-Rate and Inception SOM

Reading the card. The top row is the market ladder: the revenue pool (TAM), the part reachable under a cautious adoption ramp (SAM), the share DTON can realistically obtain (SOM, taken as 25% of SAM), the Inception SOM for the first pilot, and DTON's own plan. The second row is the Year-10 run-rate, the annual revenue the market reaches in 2035, and the asset dimension, which is why the MAAC discussion is about wealth held as well as revenue earned: a $2.36 trillion commercial EV asset base in 2035, of which $283 billion is tokenized or asset-linked in the Base case.

Table 7: VSM listings and tokenization by phase (plan case, projections)

PHASE	VEHICLES	CITIES	COUNTRIES
Inception	850+ listed, 700+ deployed	2	2
Phase 1, Replication	30,000+	12+	2
Phase 2, Expansion	2,775,000+	500+	20+
Phase 3, Governance	44,300,000+	5,000+	50+

DTON VSM™ projects $157.8 billion in direct ten-year platform revenue in the plan case, which is 10.2 times the market model's reachable market for the industry. It is the most demanding part of the plan, and the reason the pilot starts with 700+ vehicles.

Status. The mechanism is the subject of a US non-provisional patent application (No. 19/671,498). It is **pending, not granted**, and it is the only patent application filed. Whether regulators will treat MAT™ units as securities, and under what regime, is **not yet tested** and is a funded workstream.

PART II · FOUR NEW SYSTEMS

7 THE WEEF ECONOMY AND THE T2EF INDUSTRY

> *DTON Academy™ measures education by economic outcome, not by certificates. It is designed to produce owners, not only graduates.*

The WEEF Economy™ and the t2EF Industry

The Workforce Education-to-Economic Freedom Economy™ (WEEF Economy™) defines the **Training-to-Economic-Freedom (t2EF) Industry**, a category that measures educational value not in qualifications awarded but in economic outcomes delivered. Training is the entry point; deployment is the immediate outcome; ownership is the trajectory; financial independence is the aim.

Tuition is designed not to be paid upfront and not to be debt. The graduate repays from operating income for a defined period, and no credit check is required. How that works in detail is set out for qualified reviewers.

Table 8: How the WEEF Economy™ works

STAGE	WHAT HAPPENS	OUTPUT
1. Enrolment	The student enrols with no upfront fee	An income-linked agreement
2. Training and certification	Vehicle operation and maintenance, platform use, safety and financial literacy	A certified operator
3. Deployment	A financed, certified vehicle is assigned on graduation	First earning shift
4. Ownership	Payments accrue toward title	Equity in the vehicle
5. Economic freedom	Title transfers; the operator may progress to fleet owner	An asset owner

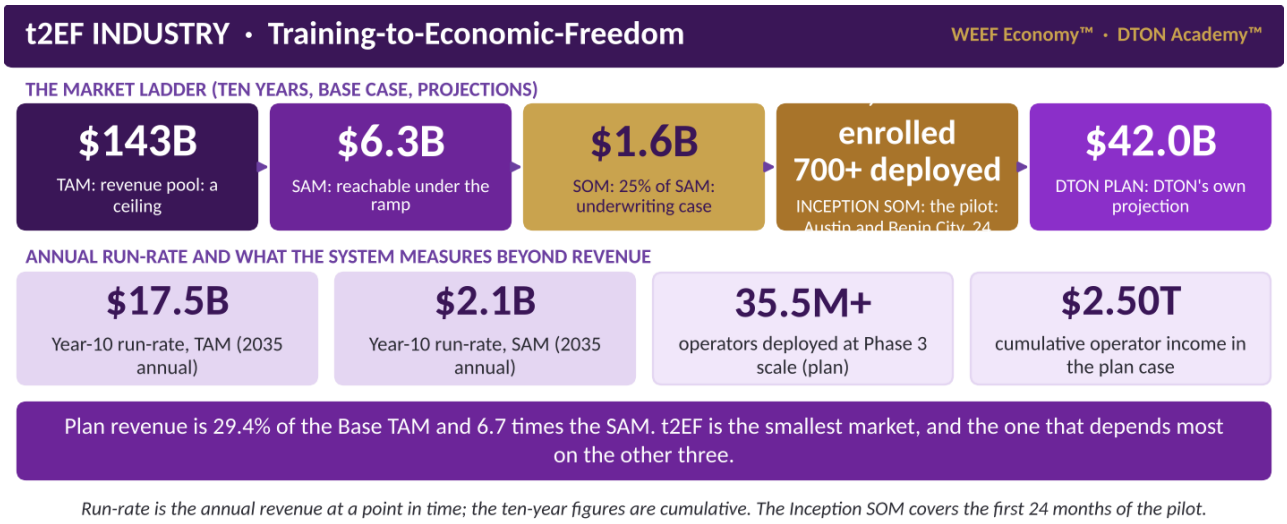


Figure 7: The t2EF Industry: Market Ladder, Run-Rate and Inception SOM

Table 9: Operators by phase (plan case, projections)

PHASE	OPERATORS	CITIES
Inception	1,200+ enrolled, 700+ deployed	2
Phase 1, Replication	24,000+ deployed	12+
Phase 2, Expansion	2,200,000+ deployed	500+
Phase 3, Governance	35,500,000+ deployed	5,000+

Every operator trained is designed to become, at once, an operator for DTON Transport Services™, a customer of the charging network and the commerce platform, and in time a VSM investor. The plan projects about $2.50 trillion of cumulative operator income. **Not yet tested:** completion, placement and repayment rates, which the pilot cohort will measure first.

PART II · FOUR NEW SYSTEMS

8 THE MIOS ECONOMY AND THE PWOS INDUSTRY

> *Every city is failing at the same thing: infrastructure built for millions now serves tens of millions, ungoverned by any system that can adapt in real time. The PWOS Industry is a bet on governing the physical environment rather than only building it.*

The MIOS Economy™ and the PWOS Industry

Cities are adding people faster than any road network, transit system or power grid was designed to absorb. The United Nations finds that 45% of the world's people now live in cities and that two-thirds of population growth to 2050 is expected there (World Urbanization Prospects 2025).

The **Macro Infrastructure Operating System Economy™ (MIOS Economy™)** defines the **Physical World Operating System (PWOS) Industry**: a category defined not by constructing physical assets but by governing the physical environment in which economic activity occurs. DTON Smart Infrastructure™ is designed to govern the mobility, charging and public-space infrastructure of a city as one system, and to earn from construction, public-private contracts, access and data.

> ***"The switching cost is the point of the design, and also its principal risk: it depends on sovereign contracts that take years to win."***
>
> ON INFRASTRUCTURE GOVERNANCE

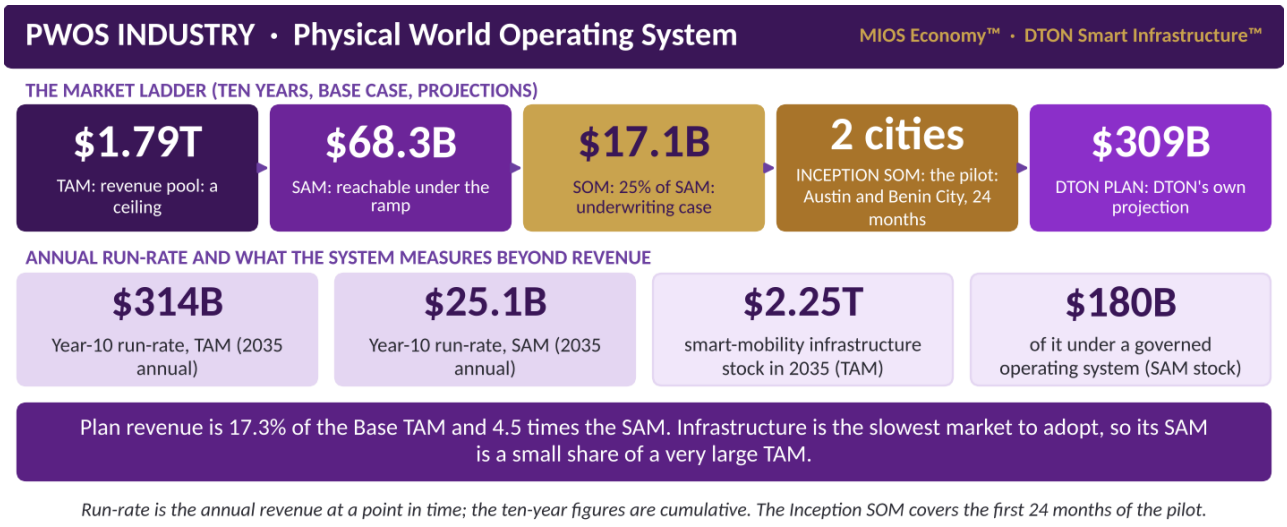


Figure 8: The PWOS Industry: Market Ladder, Run-Rate and Inception SOM

Table 10: Infrastructure footprint by phase (plan case, projections)

PHASE	CITIES	FOCUS
Inception	2	Pilot sites in Austin and Benin City, measured against the plan
Phase 1, Replication	12+	First hubs, stations and corridors, with a small number of public-private contracts
Phase 2, Expansion	500	Network scale; public-private contracts at city level
Phase 3, Governance	5,000	Corridor networks, autonomous-vehicle readiness and urban airspace management

The asset dimension. The PWOS market model counts a smart-mobility infrastructure stock of about $2.25 trillion in 2035, of which about $180 billion is under a governed operating system in the Base case. **Not yet tested:** procurement timelines and willingness to pay in any city. Infrastructure is the slowest market to adopt, so its SAM is a small share of its TAM.

PART II · FOUR NEW SYSTEMS

9 THE T-A-C ECONOMY AND THE IMC INDUSTRY

> *The average urban commuter spends a large part of every day in a vehicle. At the scale of the plan's user base, that is hundreds of millions of hours of commercially empty time. The IMC Industry exists to use it.*

The T-a-C Economy™ and the IMC Industry

The Transportation-as-Commerce Economy™ (T-a-C Economy™) defines the **In-Motion Commerce (IMC) Industry**: a category in which commerce is structurally inseparable from movement. A rider orders groceries during the trip; a commuter buys a ticket and a lunch in one flow; a delivery is timed to arrive when the customer does. It runs through the DTON IMC™ platform and is the transaction layer of the other three industries.

Table 11: The three categories of in-motion commerce

CATEGORY	MECHANISM
Digital in-motion commerce	Services fully consumed during the journey: offers, content, financial products, bookings
Destination-timed commerce	Goods ordered in transit, fulfilled to arrive with the customer
En-route commerce	Products collected at designated points along the route

The industry earns from two kinds of commission, on journeys and on merchant sales, and the two are never counted twice.

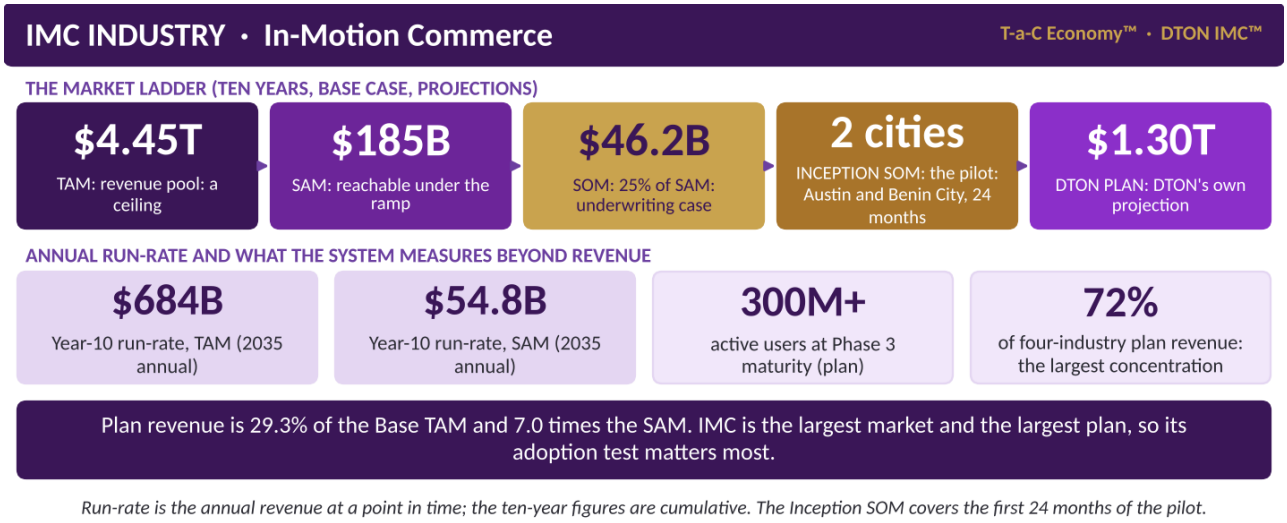


Figure 9: The IMC Industry: Market Ladder, Run-Rate and Inception SOM

Table 12: Users by phase (plan case, projections)

PHASE	ACTIVE USERS	CITIES
Inception	Pilot cohort, measured	2
Phase 1, Replication	5.5M+	12+
Phase 2, Expansion	100M+	500+
Phase 3, Governance	300M+	5,000+

IMC is the largest part of the plan, about 72% of the four-industry plan revenue, a concentration the reader should weigh: the plan depends heavily on one industry.

PART II · FOUR NEW SYSTEMS

10 THE COMPOUNDING ARCHITECTURE

> *Remove any one of the four industries and the value generated by the others is materially reduced. Keep all four running and every operational event compounds.*

Why the architecture compounds

Consider one completed trip by one electric vehicle operator in Lagos. It is a single event, and it is designed to create value four times.

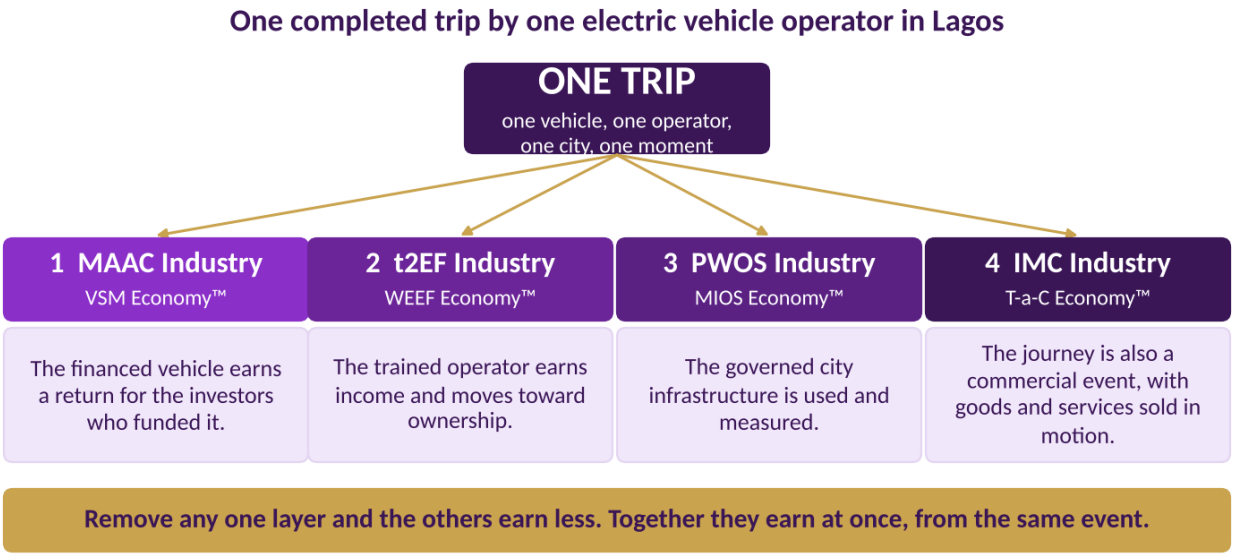


Figure 10: One Trip, Four Industries

- **The vehicle** is a financed asset that earns a return for the investors who funded it. Industry one earns.
- **The operator** is a trained graduate advancing toward ownership. Industry two earns.
- **The city** is a governed environment whose infrastructure is used and measured. Industry three earns.
- **The journey** is also a commercial event, in which goods and services are sold in motion. Industry four earns.

In most frameworks an operational event creates value for one institution at a time: the driver earns, or the platform earns, or the investor earns, or the infrastructure earns. Here, a single completed trip is designed to generate value across all four layers at once, from the same vehicle, in the same city, at the same moment.

> ***"The vehicle creates the investment opportunity because it is financed. The return is generated because the operator is trained. The operator earns because the environment is governed. The commission is earned because the journey is a commercial event."***
>
> THE COMPOUNDING ARGUMENT

This is the design thesis. It is also the dependency to be honest about: because the systems rely on each other, a failure in one slows the rest. That is why the plan is phased and gated, and why the pilot tests the whole loop, not the parts.

PART

III

MARKET, PLAN AND PHASES

IN THIS PART

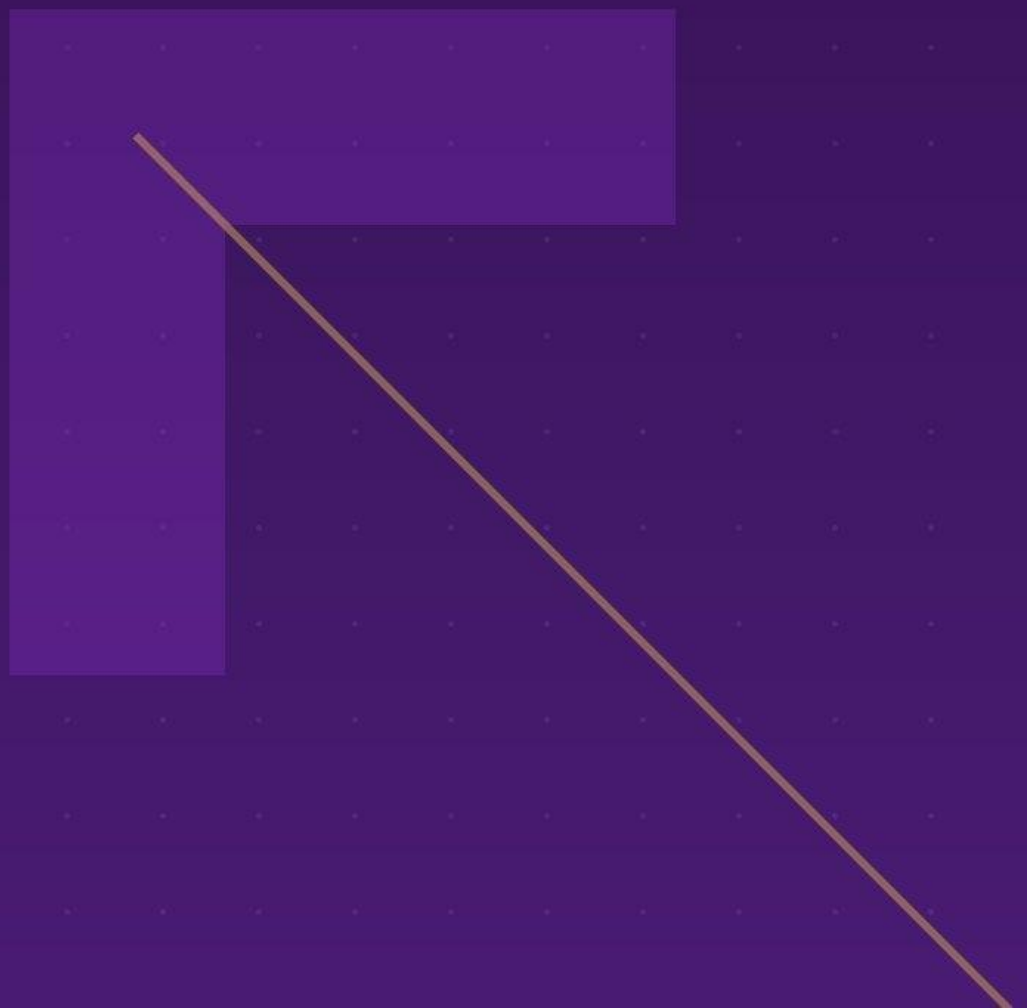
11 METHOD: TAM, SAM AND SOM

12 THE COMBINED OPPORTUNITY

13 THE PLAN AGAINST THE MARKET

14 THE INCEPTION PHASE AND THE INCEPTION SOM

15 THE FOUR PHASES



PART III · MARKET, PLAN AND PHASES

11 METHOD: TAM, SAM AND SOM

> *A number that mixes the size of a market with the size of a company's plan cannot be tested. This article keeps them apart, and adds the levels most plans leave out: what can realistically be obtained, and what the first pilot can obtain.*

Method: sized from the bottom up

The market model multiplies real-world volumes (vehicles, workers, projects, bookings) by unit economics (fees, commissions, margins). DTON's own revenue plays no part in sizing it.

Table 13: The levels of market used in this article

LEVEL	NAME	WHAT IT MEANS
FMU	Foundational market universe	The converging sectors the four industries draw on: about $103.9T by 2030 and $147.1T by 2035. Context only; never added
TAM	Total addressable market	The ten-year revenue pool if the whole addressable base were served through the industry model. A ceiling
SAM	Serviceable addressable market	The TAM multiplied by a modelled adoption ramp. The reachable part
SOM	Serviceable obtainable market	The share of the SAM DTON can realistically obtain over ten years, taken as 25% in the Base case (15% Low, 40% High). The case against which capital should be underwritten
Phase 1 SOM	Obtainable market, first operating phase	12+ cities, 30,000+ listed and 24,000+ deployed vehicles, years 1 and 2: about $1.46B (plan)
Inception SOM	Obtainable market, the pilot	Austin and Benin City; 850+ listed and 700+ deployed vehicles; 24 months, 6 of them operating: about $3.4M of external revenue, reaching a run-rate of about $6.6M a year by Month 24
Run-rate	Annual revenue at a point in time	The yearly figure the market or the pilot is earning at that moment, as distinct from the cumulative total. Year-10 run-rate is the 2035 figure
Plan	DTON plan revenue	DTON's own bottom-up projection. Compared with the market, never used to size it

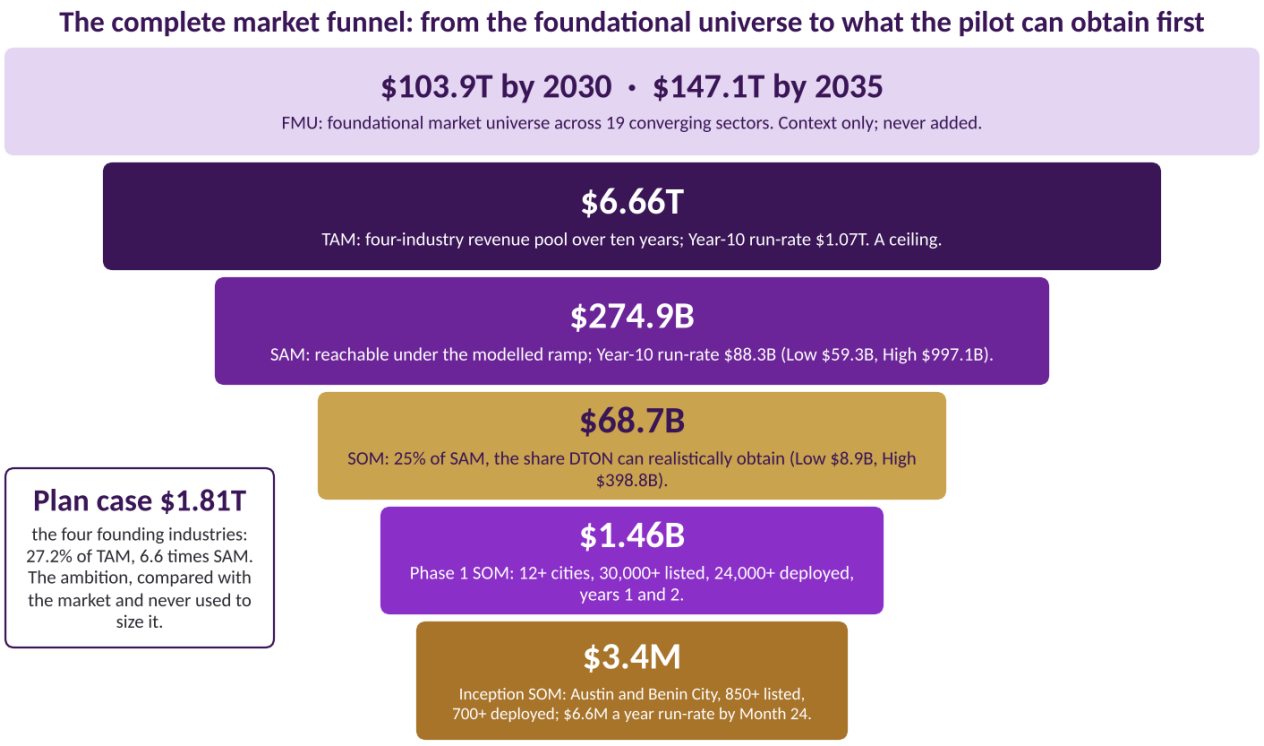


Figure 11: The Complete Market Funnel: FMU, TAM, SAM, SOM, Phase 1 SOM and Inception SOM

Three scenarios (Low, Base, High) vary adoption and unit economics. There are two obtainable markets and they must not be confused: the Phase 1 SOM is where the plan goes if the Inception Phase succeeds; the Inception SOM is much smaller because the pilot is limited to two cities and one operating window. The pilot is not designed to earn a profit. It is designed to measure whether the unit economics behind the larger SOM hold. All figures are projections.

PART III · MARKET, PLAN AND PHASES

12 THE COMBINED OPPORTUNITY

> *The combined market is expressed in two dimensions that are never added together: a revenue dimension, what the four industries could earn, and a stock dimension, the asset wealth held at a point in time.*

Dimension one: revenue flow

Table 14: Combined market, revenue dimension (ten years, Base case, projections)

INDUSTRY	TAM	SAM	SOM	DTON PLAN
MAAC	$278.1B	$15.5B	$3.9B	$157.8B
t2EF	$143.0B	$6.3B	$1.6B	$42.0B
PWOS	$1.786T	$68.3B	$17.1B	$309.4B
IMC	$4.453T	$184.8B	$46.2B	$1.303T
Combined	**$6.660T**	**$274.9B**	**$68.7B**	**$1.812T**

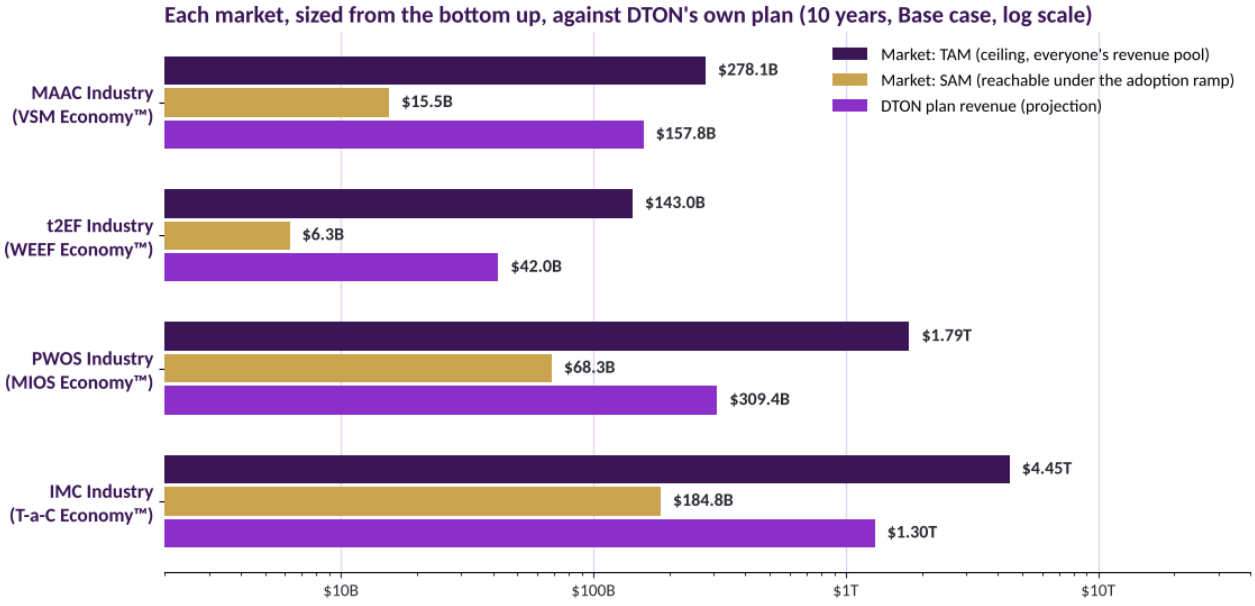


Figure 12: The Four Industries: Market Size and DTON Plan Revenue

Table 15: Scenario range, revenue dimension (ten years, projections)

SCENARIO	TAM	SAM	SOM
Low	$3.143T	$59.3B	$8.9B
Base	**$6.660T**	**$274.9B**	**$68.7B**
High	$12.309T	$997.1B	$398.8B

Annual run-rate and Year-10 run-rate

The ten-year totals above are cumulative. The run-rate shows what each industry earns in a single year once it has matured, which is the better test of whether an industry is a business rather than a total. The Year-10 run-rate is the 2035 annual figure.

Table 16: Year-10 annual run-rate by industry (2035, Base case, projections)

INDUSTRY	TAM RUN-RATE	SAM RUN-RATE	SOM RUN-RATE (25%)	INCEPTION SCOPE
MAAC	$52.9B	$6.3B	$1.6B	850+ listed
t2EF	$17.5B	$2.1B	$0.5B	1,200+ enrolled
PWOS	$314.1B	$25.1B	$6.3B	2 cities
IMC	$684.4B	$54.8B	$13.7B	2 cities
Combined	**$1.069T**	**$88.3B**	**$22.1B**	**700+ deployed**

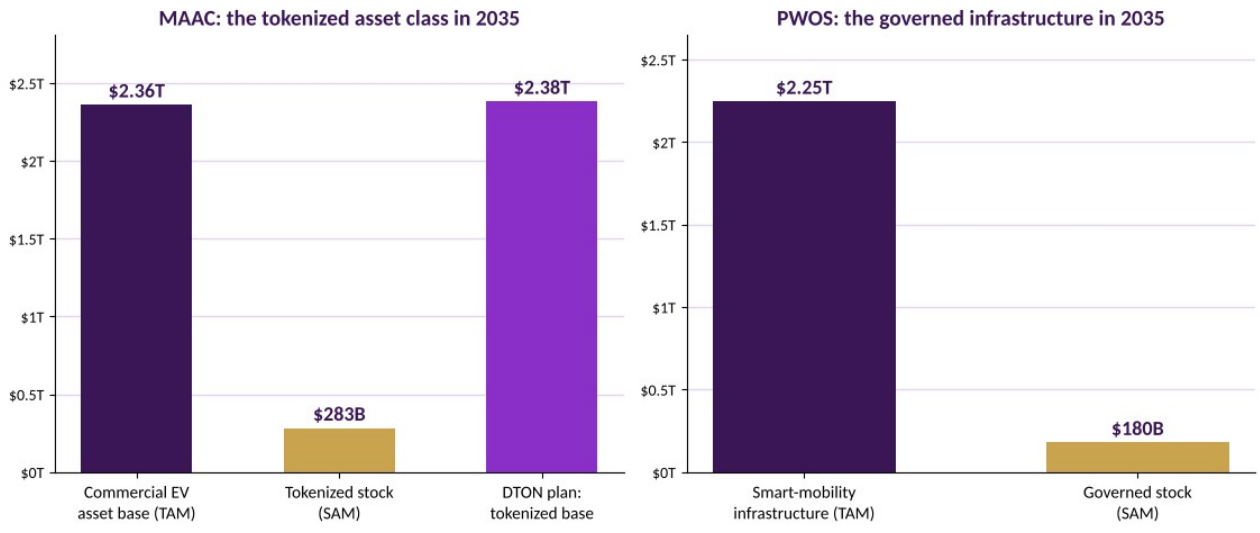
For the pilot, the Inception run-rate is about $6.6M a year by Month 24, with all 700+ deployed vehicles at full volume. It is the point the pilot is designed to reach and measure, not a forecast of Phase 1 revenue.

Dimension two: asset stock

The stock dimension is where the story is most often under-told, so it is stated in full. Two of the four industries are asset classes in their own right: the commercial electric vehicle fleet that VSM tokenizes, and the smart-mobility infrastructure that PWOS governs.

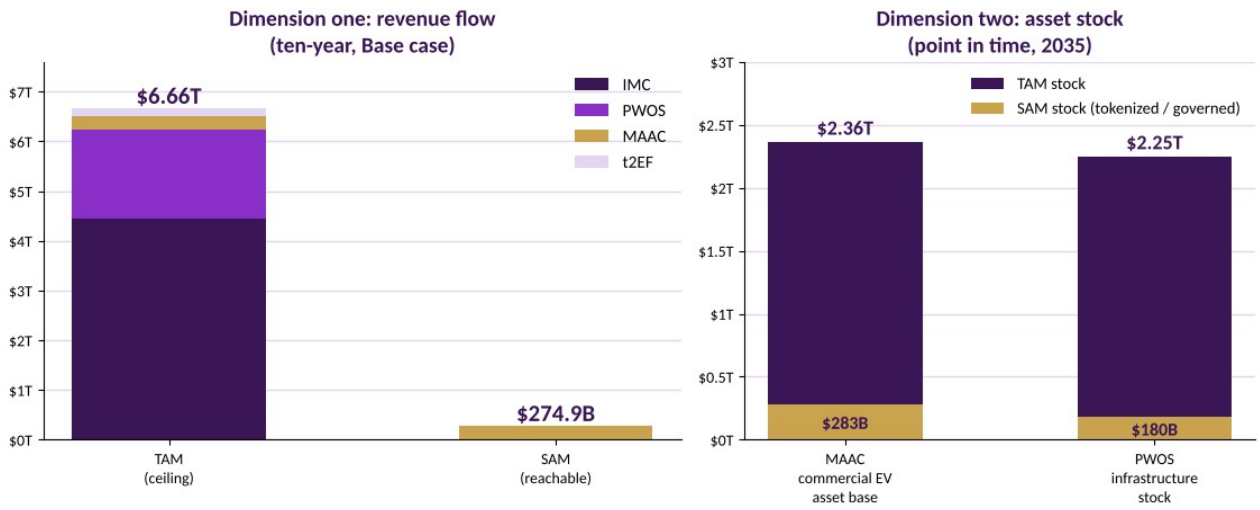
Table 17: Combined market, stock dimension in 2035 (Base case, projections)

INDUSTRY	STOCK (TAM)	STOCK (SAM)	WHAT IT MEASURES
MAAC	$2.362T	$283.4B	Commercial EV asset base; the share tokenized or asset-linked
PWOS	$2.247T	$179.7B	Smart-mobility infrastructure; the share under a governed operating system
Combined	**$4.608T**	**$463.1B**	Asset wealth at a point in time. Not revenue



Stock is wealth held at a point in time. It is never added to revenue. The plan's tokenized base is about 8 times the market model's SAM stock: a gap the pilot must test.

Figure 13: The Asset Dimension: Tokenized and Governed Stock in 2035



The two dimensions are never added: revenue is earned over time; stock is wealth held at a point in time.

Figure 14: Two Dimensions of the Market: Revenue Flow and Asset Stock

The foundational universe

The four industries draw on a foundational market universe of about **$103.9 trillion by 2030 and $147.1 trillion by 2035**, across 19 converging sectors. It describes the economy in which the four industries operate. It is context, not part of the addressable market, and it is never added to the TAM, the SAM or the stock.

PART III · MARKET, PLAN AND PHASES

13 THE PLAN AGAINST THE MARKET

> *The plan projects $2.518 trillion of Group revenue across seven subsidiaries. It is an ambition, and it is compared with the market, not used to size it.*

The plan against the market

The Group plan is a bottom-up projection across seven subsidiaries: the four institutions that run the founding industries and three operating subsidiaries that run, power and sustain the fleet. Subsidiary-level revenue and margins are part of the business plan and are shared with qualified reviewers, not published here.

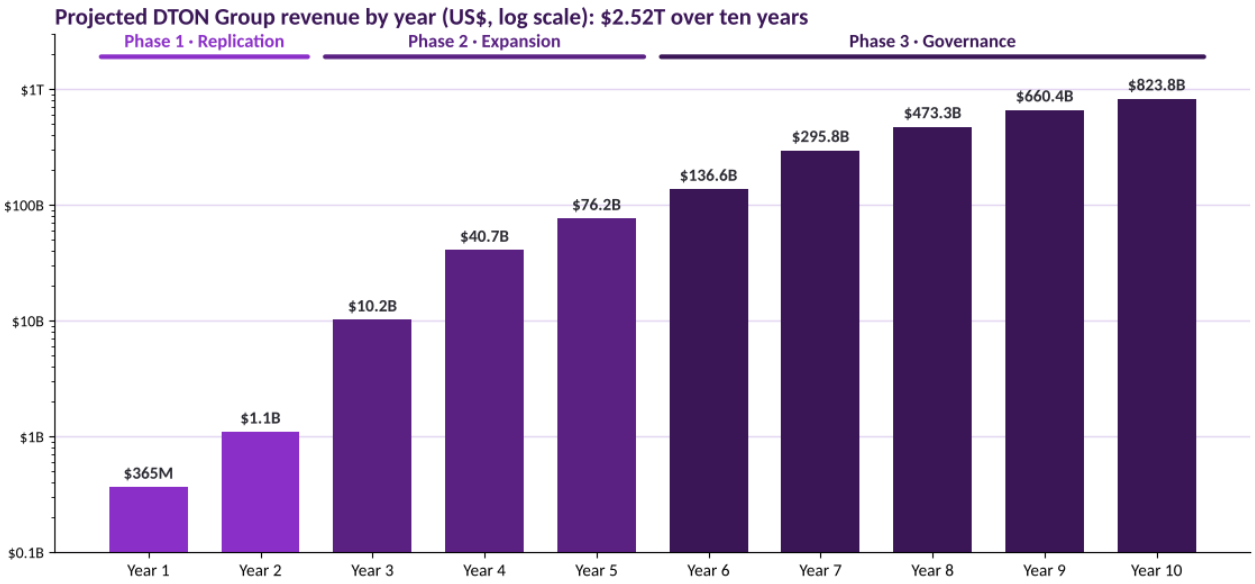


Figure 15: Projected Group Revenue by Year

Year 10 Group revenue is projected at $823.8 billion. Growth is back-loaded: most of the ten-year total arrives in Phase 3.

The honest gap

The four founding-industry institutions account for $1.812 trillion of the plan, which is **27.2% of the Base TAM and 6.6 times the Base SAM**. The remainder comes from the three operating subsidiaries. The plan case therefore needs adoption well above the model's cautious ramp.

Table 18: Plan against market, by industry (Base case)

INDUSTRY	PLAN	SHARE OF TAM	MULTIPLE OF SAM	SOM (25%)
MAAC	$157.8B	56.7%	10.2×	$3.9B
t2EF	$42.0B	29.4%	6.7×	$1.6B
PWOS	$309.4B	17.3%	4.5×	$17.1B
IMC	$1.303T	29.3%	7.0×	$46.2B
Combined	**$1.812T**	**27.2%**	**6.6×**	**$68.7B**

DTON therefore also shows the **market-constrained case**, the SOM: $8.9B in the Low case, $68.7B in the Base case and $398.8B in the High case over ten years. The plan case is the ambition. The SOM is the case against which capital should be underwritten. The Inception Phase, with its own much smaller SOM, and Phase 1 exist to show which is closer to the truth.

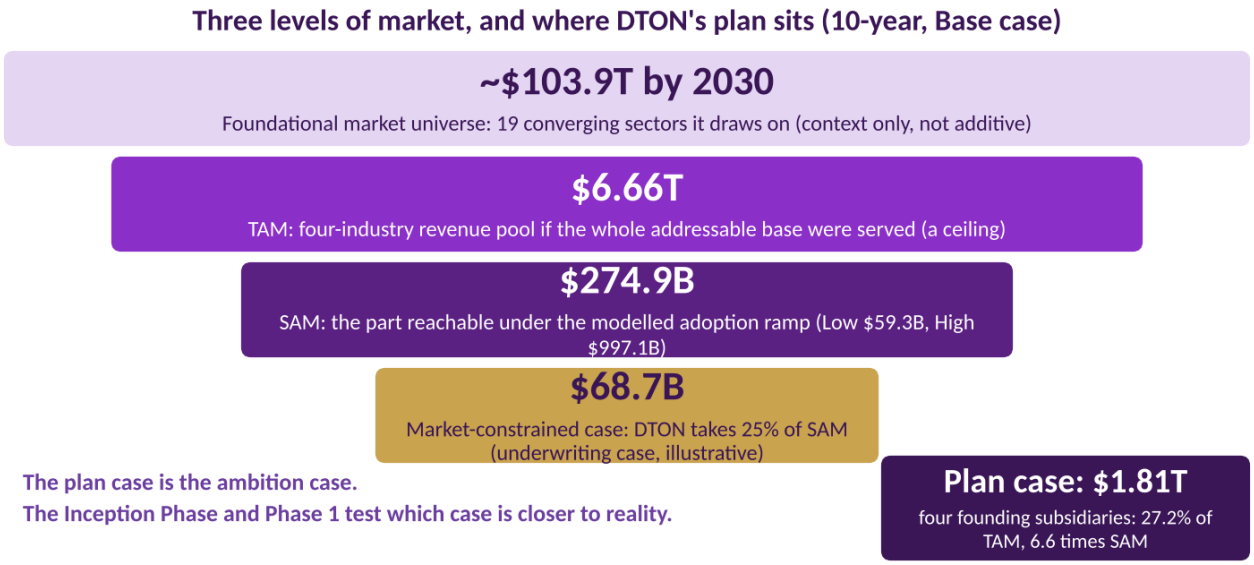


Figure 16: Three Levels of Market and the Plan Case

PART III · MARKET, PLAN AND PHASES

14 THE INCEPTION PHASE AND THE INCEPTION SOM

> *The Inception Phase is the institutional formation period before Phase 1. It is where the plan stops being a document and starts being tested.*

What the Inception Phase is

DTON Group Inc. is in its **Inception Phase**, a period of about 24 months (with a six-month extension option) that precedes construction and the three operating phases. It is deliberately small, deliberately measured, and designed so that each step buys the evidence the next one needs.

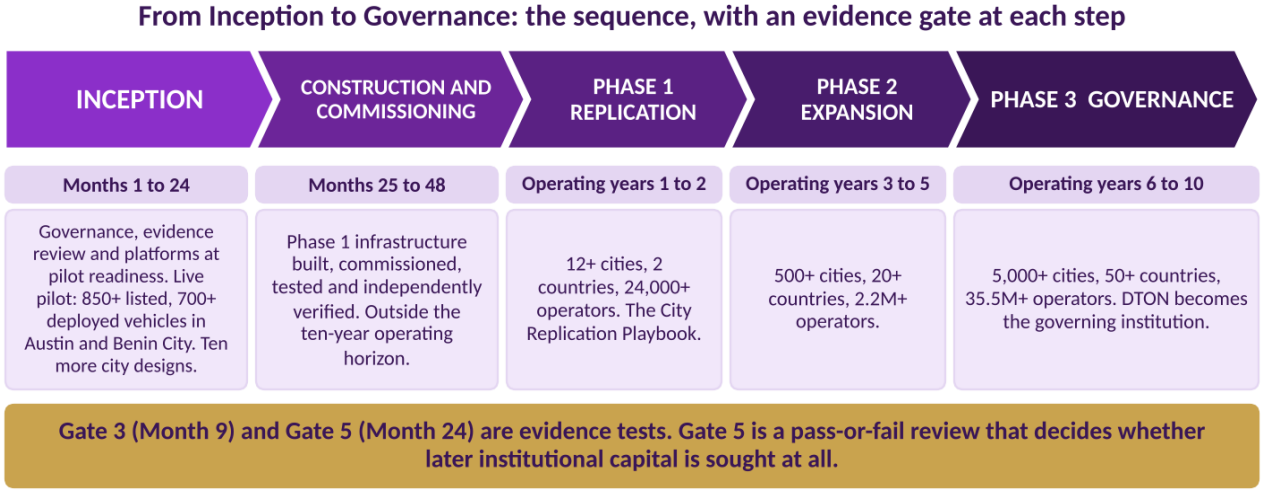


Figure 17: Inception to Governance: The Sequence

What it must deliver

- **Governance and controls:** an independent director, audit and reporting arrangements, and a documented decision process.
- **An independent evidence review** of the DTS record, published with its findings.
- **Platforms at pilot readiness:** the ownership, settlement, training and commerce platforms tested end to end.
- **A live pilot of 700+ deployed and 850+ listed vehicles in two cities, Austin and Benin City**, with 1,200+ operators enrolled, measured against the assumptions in this article. These are targets, and the pilot can go further if the evidence supports it.
- **A climate baseline and measurement method**, so that no emission reduction is claimed before it is measured.
- **Designs for ten more cities**, so that Phase 1 can open in twelve.

The Inception SOM

The pilot has its own obtainable market, the Inception SOM. It covers two cities, 24 months (6 of them operating) and about 700+ deployed vehicles. It is projected to earn about **$3.4 million** of external revenue over the 24 months and to reach a run-rate of about **$6.6 million a year** by Month 24. It is not designed to earn a profit. It is designed to measure whether the unit economics behind the much larger Phase 1 SOM of about $1.46 billion hold.

> ***"The Inception Phase is not a promise that the plan will be met. It is a method for finding out whether it can be."***
>
> ON THE GATE STRUCTURE

How it is gated

Capital for each step depends on the evidence from the step before. Gate 3 at Month 9 and Gate 5 at Month 24 are evidence tests, and Gate 5 is a pass-or-fail review that decides whether later institutional capital is sought at all. A stand-alone, non-dilutive $1M Catalyst Grant funds the first workstreams and is separate from Inception Capital.

PART III · MARKET, PLAN AND PHASES

15 THE FOUR PHASES

> *Four phases, each gated by the one before: Inception, then Replication, Expansion and Governance.*

Four phases: Inception, Replication, Expansion, Governance

The Inception Phase comes first. Operating years for the three phases that follow are counted from the start of operations, after a construction and commissioning period.

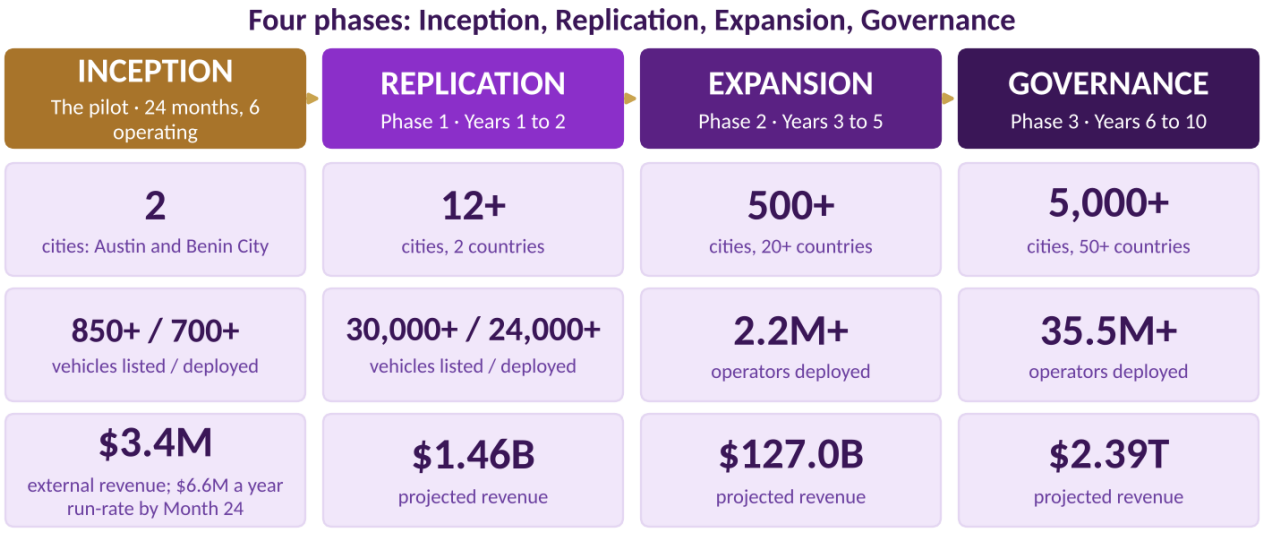


Figure 18: Four Phases: Inception, Replication, Expansion, Governance

Table 19: The four phases (plan, projections)

MEASURE	INCEPTION	PHASE 1 · REPLICATION	PHASE 2 · EXPANSION	PHASE 3 · GOVERNANCE
Period	24 months (6 operating)	Operating years 1 to 2	Years 3 to 5	Years 6 to 10
Cities	2	12+	500+	5,000+
Countries	2	2	20+	50+
Vehicles	850+ listed, 700+ deployed	30,000+ listed, 24,000+ deployed	2.8M+	44.3M+
Operators	1,200+ enrolled, 700+ deployed	24,000+	2.2M+	35.5M+
Users	Pilot cohort	5.5M+	100M+	300M+
Revenue	~$3.4M over 24 months; ~$6.6M a year run-rate by Month 24	$1.459B	$127.05B	$2.39T

- **Inception.** A gated pilot in Austin and Benin City, with an independent review, controls and measurement, to find out whether the model transfers to new cities and platforms.
- **Phase 1, Replication.** The model proven in Nigeria is replicated on the platform in 12 or more cities across the United States and Nigeria. The most valuable output is not revenue but a City Replication Playbook showing how to open a new city.
- **Phase 2, Expansion.** About 500 cities in 20 or more countries, with the institutional VSM investor base scaling and net carbon neutrality targeted.
- **Phase 3, Governance.** Up to 5,000 cities in 50 or more countries, where DTON's role changes from operator to the governing institution of the four industries, with 300M+ users and net carbon negativity targeted.

Phase 1: twelve founding cities

Nigeria launches first as DTON's home market, and the United States launches in step. The pilot cities, Benin City and Austin, are the first two. Together the twelve target metro areas hold about 55 million people.

Figure 19: Phase 1 Founding Cities

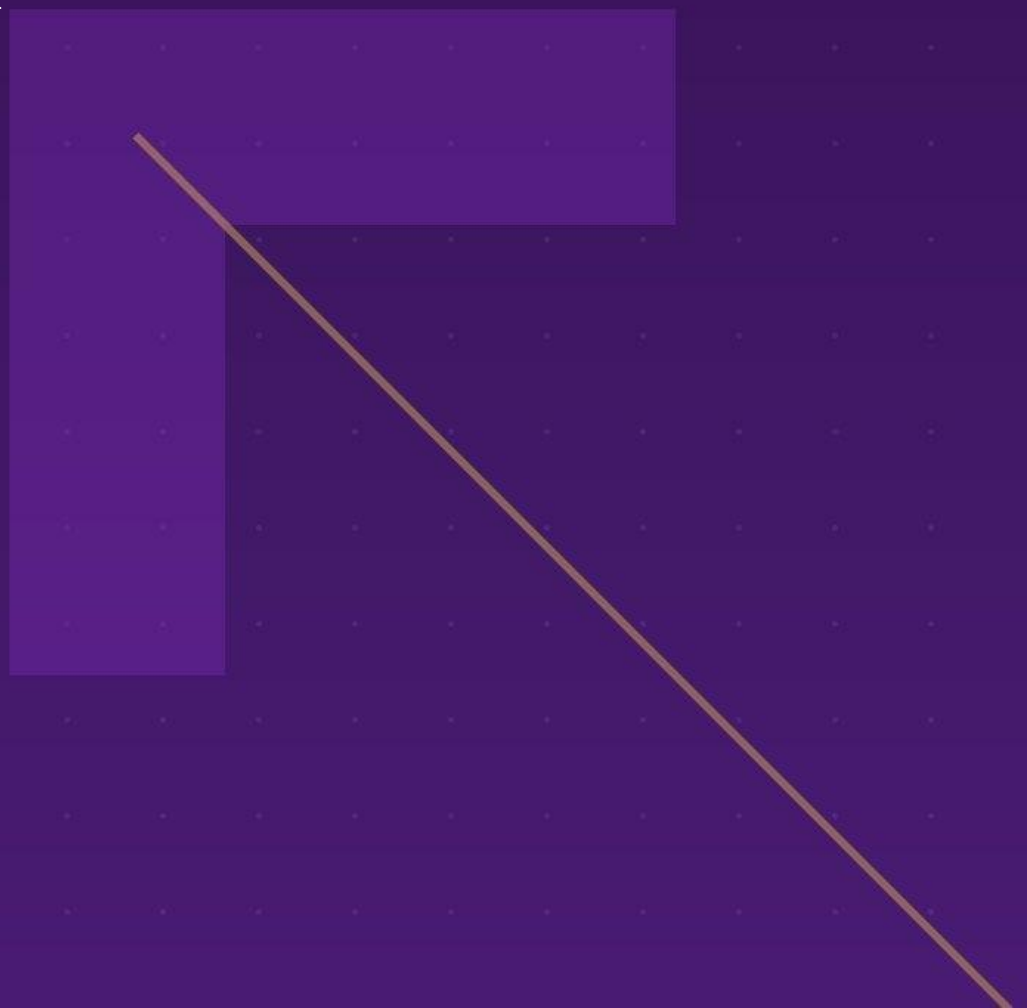
PART

IV

IMPACT, EVIDENCE AND CAPITAL

IN THIS PART

16 THE CLIMATE AND SOCIAL ARCHITECTURE
17 WHY NOW: FIVE FORCES
18 EVIDENCE, RISKS AND LIMITS
19 WHAT DTON GROUP IS SEEKING
20 THE FOUNDING HYPOTHESIS
21 THE AUTHOR AND NOTICE



PART IV · IMPACT, EVIDENCE AND CAPITAL

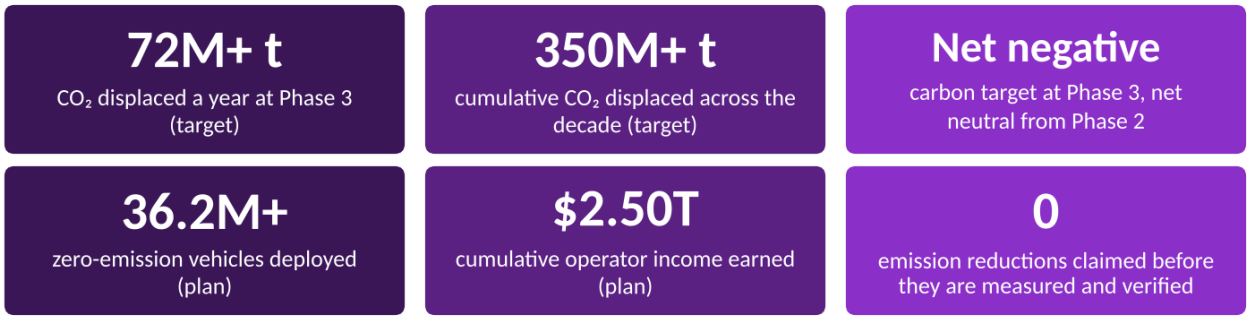
16 THE CLIMATE AND SOCIAL ARCHITECTURE

> *The Initiative is designed so that its climate and social outputs come from the same events that earn revenue. That is an architectural claim, and it is only as good as its measurement.*

Climate and social outputs from the same events

The platform that records every trip also records the evidence of it: the same data event is designed to support an investor's return, the proof of an operator's ownership progress, city-level measurement and, once verified, climate reporting.

Impact at Phase 3 scale: targets and plan-case projections, not results



No emission reduction is claimed until it has been measured, reported and independently verified.

Figure 20: Impact Targets at Phase 3 Scale

At Phase 3 scale the plan projects about **72 million tons of CO_2 displaced a year** and more than 350 million tons over the decade, from 36.2 million or more zero-emission vehicles. Targets are net carbon neutrality from Phase 2 and net carbon negativity at Phase 3.

These are targets, not results. DTON treats climate claims the way it treats financial ones. They need a measurement, reporting and verification framework, a counterfactual and independent verification. The Catalyst Grant pays for the baseline method. No emission reduction is claimed until it has been measured.

Economic inclusion

The plan projects about **$2.50 trillion** of cumulative operator income earned by DTON-trained operators who began with no capital, were trained with no upfront fee, and progress toward ownership while building a formal financial identity through verified income records. These operators are designed to be asset owners in progress, not gig workers. The inclusion architecture is not a welfare programme attached to a commercial venture. It is the commercial venture.

The social test

The measure of success is not how many vehicles DTON finances. It is how many operators reach ownership, and whether they are better off than they were.

Alignment with the Sustainable Development Goals

Seven goals are primary, with measurable outputs. The rest are contributing outcomes. Alignment is a design intent until it is measured.

Figure 21: SDG Alignment

Table 19: Primary SDG alignment

PRIMARY SDG	CONTRIBUTION
1 No poverty	A path to asset ownership for operators who begin with no capital
4 Quality education	Outcome-based vocational training with employment and ownership outcomes
7 Clean energy	Clean power for DTON infrastructure
8 Decent work	Formal, verifiable income records for informal workers
10 Reduced inequalities	Access to mobility assets and capital markets from $10
11 Sustainable cities	Governed clean mobility and city-level measurement
13 Climate action	Measured CO_2 displacement, subject to verification

PART IV · IMPACT, EVIDENCE AND CAPITAL

17 WHY NOW: FIVE FORCES

> *Five structural forces have matured at once: electric vehicles, tokenized finance, urban growth, a vast informal workforce and a policy consensus on inclusive impact. None is a trend that may fade.*

Five forces, converging

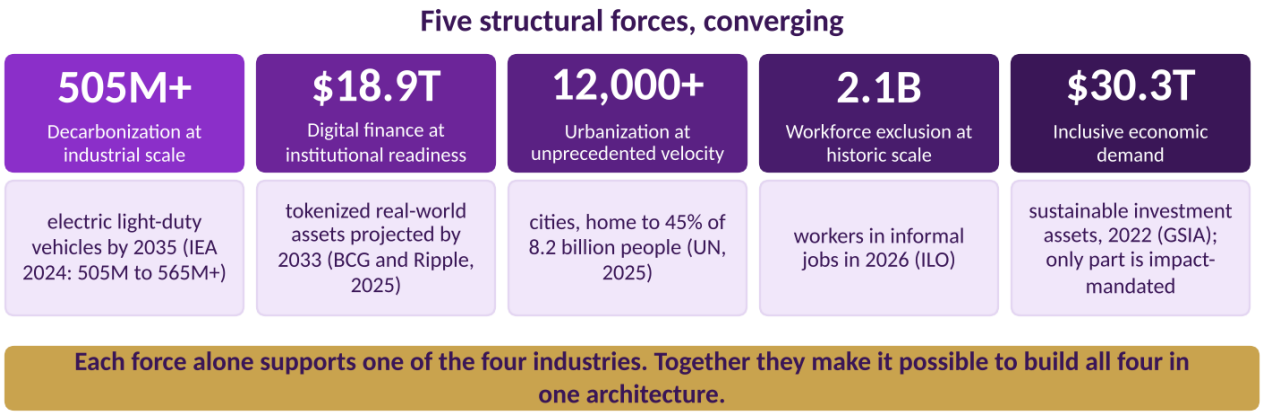


Figure 22: Five Structural Forces

Decarbonization at industrial scale. The International Energy Agency projects an electric light-duty vehicle fleet of about 505 million by 2035 if current policies continue, and more than 565 million if announced pledges are met (IEA, Global EV Outlook 2024), after more than 20 million electric cars were expected to be sold in 2025, over a quarter of all cars sold (IEA, 2025). Every vehicle is a candidate asset.

Digital finance at institutional readiness. The rails, regulatory frameworks and custody needed to govern tokenized assets have reached operating maturity. BCG and Ripple project tokenized real-world assets reaching $18.9 trillion by 2033 (2025).

Urbanization at unprecedented velocity. Cities are home to 45% of the world's 8.2 billion people, and there are more than 12,000 of them (UN, World Urbanization Prospects 2025). DTON's Phase 3 targets 5,000.

Workforce exclusion at historic scale. About 2.1 billion workers hold informal jobs in 2026 (ILO, Employment and Social Trends 2026), among them very large numbers of riders, drivers and delivery operators.

Inclusive economic demand at policy consensus. The Global Sustainable Investment Alliance counts about $30.3 trillion of sustainable investment assets in 2022. Most of it applies ESG criteria to manage risk rather than contractually requiring measurable impact; impact-mandated capital is a smaller subset, and disclosure rules such as the EU's SFDR require reporting, not outcomes. That smaller subset is the target. Development finance institutions such as the US Development Finance Corporation, the African Development Bank and the International Finance Corporation carry mandates for clean energy, workforce development and financial inclusion in emerging markets.

> ***"The question is not whether these industries will exist. It is which institution will govern them."***
>
> THE CONVERGENCE ARGUMENT

The capital is already searching

Impact-mandated capital is looking for an architecture that can satisfy impact and return requirements at institutional scale. Sovereign governments have made commitments through the Paris Agreement, the Sustainable Development Goals and G20 declarations that require job creation, clean infrastructure and financial inclusion. DTON does not need to create that demand. What it must show is that its architecture can meet it, and the pilot exists to show it.

Pioneers, and the gap

Companies such as Tesla, Uber, Grab and Ant Group have each built part of the picture: vehicles, ride platforms, super-apps and payments. To our knowledge, none combines asset ownership for operators, tokenized vehicle finance, governed infrastructure and in-motion commerce in one architecture. That gap is DTON's thesis. Whether it can be filled is what the Inception Phase tests.

Sources for outside statistics

- International Labour Organization, *Employment and Social Trends 2026* (January 2026).
- United Nations Department of Economic and Social Affairs, *World Urbanization Prospects 2025* (November 2025).
- International Energy Agency, *Global EV Outlook 2025* (May 2025), electric car sales.
- Global Sustainable Investment Alliance, *Global Sustainable Investment Review 2022* (2023).
- International Energy Agency, *Global EV Outlook 2024* (April 2024), electric light-duty vehicle stock, Stated Policies and Announced Pledges scenarios.
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PART IV · IMPACT, EVIDENCE AND CAPITAL

18 EVIDENCE, RISKS AND LIMITS

> *An article that cannot say what it has not proven is not worth reading. This section says it plainly.*

What is proven, and what is not

Table 20: Claims and their status

CLAIM	STATUS
DTS operated 2018 to 2023 and placed 3,277 vehicles	Proven, founder-verified, unaudited; independent review funded
One patent application filed (No. 19/671,498)	Pending, not granted
Ownership pathway and settlement design	Designed
A live pilot of 700+ deployed and 850+ listed vehicles	Planned for the Inception Phase; not yet started
Revenue, market and impact figures	Projected
Adoption above the cautious ramp	Not yet tested
Regulatory treatment of tokenized vehicles	Not yet tested

Principal risks

Table 21: Principal risks and responses

RISK	WHY IT MATTERS	RESPONSE
Plan exceeds the reachable market	Plan is 6.6 times the Base SAM	Underwrite on the SOM; the pilot tests adoption
Regulation of tokenized vehicles	Could change or delay the VSM™ model	Dedicated legal workstream; stage-gated launch
Concentration in one industry	IMC is about 72% of four-industry plan revenue	Diversified subsidiaries; gate on IMC evidence
Unaudited foundation	DTS figures are not independently verified	Independent retrospective review, published
Sovereign contract timelines	PWOS depends on public procurement	Phased city entry; no reliance on one contract
Execution across many geographies	Replication is operationally hard	Playbook built in Phase 1 before scaling

What DTON does not promise

It does not promise that the plan case will be met, that every regulatory pathway will open, or that returns will be delivered. It promises to test each claim in the open, in order, and to say what it finds.

PART IV · IMPACT, EVIDENCE AND CAPITAL

19 WHAT DTON GROUP IS SEEKING

> *Capital in this sequence buys evidence at each step, so that no one is asked to accept the long-term vision unexamined.*

What DTON Group is seeking

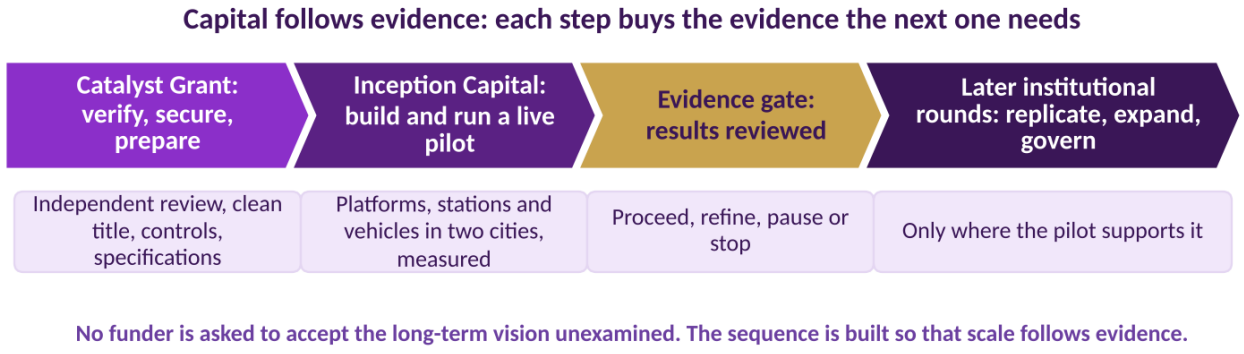

Figure 23: Capital Follows Evidence

DTON Group Inc. is in its Inception Phase. It is not asking anyone to fund an idea. First, a stand-alone, non-dilutive **$1M Catalyst Grant** verifies the record, secures the title and prepares the platforms. Then **Inception Capital** builds and

measures a live pilot. Only after an evidence gate would later institutional capital be considered. The grant is separate from Inception Capital.

DTON welcomes engagement from four kinds of partner, in this order of sequence:

- **Grant institutions and philanthropic capital:** development finance institutions, impact foundations and climate finance facilities supporting clean energy, workforce development and financial inclusion.
- **Strategic and institutional investors** whose mandates cover clean mobility, financial inclusion, asset tokenization and smart infrastructure, following the evidence gate.
- **Sovereign and city governments** seeking private institutional partners for smart-city infrastructure, clean mobility and economic inclusion under public-private frameworks.
- **Vehicle manufacturers and technology partners** seeking certification and a place in a new tokenized mobility capital market.

Terms, amounts and valuation are set out in separate documents for qualified reviewers and are not part of this article.

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20 THE FOUNDING HYPOTHESIS

> *Every new industry has a founding moment. This one began with a hire-purchase mobility program in Nigeria.*

The founding hypothesis

It began not with billions of dollars of startup capital, not with a government mandate and not with a research-institution programme. It began with a business that gave thousands of people access to income-generating assets, and showed at human scale the hypothesis on which everything else is built.

"When underserved individuals are given structured access to income-generating assets within a governed, technology-enabled ecosystem, scalable economic transformation becomes possible. DTON's task is to find out whether it is also repeatable."

THE HYPOTHESIS

Everything in this article, every subsidiary, every economy, every industry and every projection, is the institutional elaboration of that single insight. DTON Group is building toward the economic infrastructure of a more inclusive and more sustainable economy, designed to be examined and tested in the open.

The foundation is laid. The architecture is designed. The testing is next.

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21 THE AUTHOR AND NOTICE

About the author

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