

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 20, 2024

**Duos Technologies Group, Inc.**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or Other Jurisdiction  
of Incorporation)

**001-39227**  
(Commission  
File Number)

**65-0493217**  
(I.R.S. Employer  
Identification No.)

**7660 Centurion Parkway, Suite 100, Jacksonville, Florida 32256**  
(Address of Principal Executive Offices) (Zip Code)

**(904) 296-2807**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$0.001 per share)	DUOT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events.**

Duos Technologies Group, Inc. (the "Company") issued a press release on November 20, 2024, announcing the signing of an Asset Management Agreement (the "AMA") by Duos Energy Corporation, a subsidiary of the Company ("Duos Energy"), with affiliates of Fortress Investment Group. Under the AMA, Duos Energy will deploy and operate a fleet of mobile gas turbines and balance-of-plant inventory that has a combined generation capacity of 850 megawatts. The transaction will close upon the completion of customary closing conditions and regulatory approvals.

A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Cautionary Note Regarding Forward-Looking Statements**

This Current Report on Form 8-K includes information that may constitute forward-looking statements. These forward-looking statements are based on the Company's current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to the Company. By their nature, forward-looking statements address matters that are subject to risks and uncertainties. Forward-looking statements include, without limitation, statements relating to projected industry growth rates, the Company's current growth rates and the Company's present and future cash flow position. A variety of factors could cause actual events and results, as well as the Company's expectations, to differ materially from those expressed in or contemplated by the forward-looking statements. Risk factors affecting the Company are discussed in detail in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit No.	Description of Exhibit
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**DUOS TECHNOLOGIES GROUP, INC.**

Dated: November 20 2024

By: */s/ Adrian G. Goldfarb*  
Adrian G. Goldfarb  
Chief Financial Officer

## Duos Technologies Signs \$42M Asset Management Agreement with Fortress for 850MW of Power Generation Assets

*Duos to deploy and operate a fleet of mobile gas turbines being acquired by funds managed by affiliates of Fortress Investment Group*

**JACKSONVILLE, FL / Globe Newswire / November 20, 2024 - Duos Technologies Group, Inc.** (“Duos” or the “Company”) (Nasdaq: DUOT), is pleased to announce that its operating subsidiary Duos Energy Corporation has signed a two-year Asset Management Agreement (“AMA”) to deploy and operate a fleet of mobile gas turbines and balance-of-plant inventory (“the portfolio” or “the assets”) that has a combined generation capacity of 850 megawatts.

The AMA has been signed with affiliates of Fortress Investment Group (“Fortress”); funds managed by affiliates of Fortress are acquiring the portfolio from APR Energy. Through the AMA, Duos will oversee the management and deployment of the assets. Duos is already in active discussions regarding deployment to developers of immediate-demand power projects, including US-based data center developers and other international projects.

“This new agreement accelerates the diversification of Duos’s business,” said Chuck Ferry, CEO of Duos Technologies Group. “We are thrilled to partner with Fortress on deployment of the APR Energy assets. With rising demand across the globe for power generation, we see significant opportunity to deploy these high-capacity mobile turbines both in the US and internationally – and they’re available immediately.”

Mobile gas turbines can be particularly valuable for customers needing Behind-the-Meter (BTM) power solutions – as the assets can be deployed in a matter of weeks. This offers a significant advantage over traditional utility power or new generation assets that can incur a 24-month or longer manufacturing timeline.

This agreement accelerates the diversification of Duos’s business as part of its strategy to achieve profitability in FY2025 with the contract value estimated at \$42M over the two-year period. Duos recently announced the formation of Duos Energy Corporation to respond to the overwhelming demand for power solutions from Data Center Hyper Scalers and the overlapping synergies between the power and data center industry. Under the leadership of Duos CEO Chuck Ferry, Duos has recruited a senior leadership team with significant technical and project management skillsets. Collectively, the Duos management team has more than 100 years of combined power project experience, which includes installing and operating more than 1GW of fast-track power between 2016 and 2020 across the globe.

“With grid constraints in some markets and rising demand for power, we believe these assets offer an ideal solution for immediately available behind-the-meter power generation,” said Robert Warden, Managing Director at Fortress.

The Fortress – APR Energy transaction will close upon the completion of customary closing conditions and regulatory approval.

To learn more about Duos Energy Corporation, visit: [www.duosenergycorp.com](http://www.duosenergycorp.com)

To Learn more about Fortress Investment Group, visit: [www.fortress.com](http://www.fortress.com)

To learn more about Duos Technologies, visit [www.duostech.com](http://www.duostech.com)

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### About Duos Energy Corporation

Duos Energy Corporation, a subsidiary of Duos Technologies Group, Inc. (Nasdaq: DUOT), focuses on developing, owning, and operating sustainable energy projects to power Edge Data Centers and critical infrastructure industrial facilities across the United States. Specializing in clean-burning natural gas generation and green technologies, the company offers rapid deployment of dedicated off-grid power plants. With extensive industry experience, Duos Energy is dedicated to providing fast-track, reliable, and eco-friendly energy solutions that support mission-critical operations. For more information, visit [www.duosenergycorp.com](http://www.duosenergycorp.com).

### About Fortress Investment Group

Fortress Investment Group LLC is a leading, highly diversified global investment manager. Founded in 1998, Fortress manages \$48 billion of assets under management as of June 30, 2024, on behalf of approximately 2,000 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. For more information, please visit [www.fortress.com](http://www.fortress.com).

### About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (Nasdaq: DUOT), based in Jacksonville, Florida, through its wholly owned subsidiaries, Duos Technologies, Inc., Duos Edge AI, Inc., and Duos Energy Corporation, designs, develops, deploys and operates intelligent technology solutions for Machine Vision and Artificial Intelligence (“AI”) applications including real-time analysis of fast-moving vehicles, Edge Data Centers and power consulting. For more information, visit [www.duostech.com](http://www.duostech.com), [www.duosedge.ai](http://www.duosedge.ai) and [www.duosenergycorp.com](http://www.duosenergycorp.com).

### Forward-Looking Statements

*This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies and prospects – both business and financial. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this*

*news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated" and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. We do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law. All forward-looking statements attributable to Duos Technologies Group, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.*

## **Contacts**

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