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

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FORM 8-K

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CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 31, 2024

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**Duos Technologies Group, Inc.**

*(Exact name of registrant as specified in its charter)*

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**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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

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### Item 1.01 Entry into a Material Definitive Agreement

As previously disclosed, Duos Technologies Group, Inc. (the “Company”) on November 20, 2024 announced 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 (“Fortress”). Closing of the transaction was subject to customary closing conditions and regulatory approvals, which have been satisfied and the closing occurred on December 31, 2024.

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 “Assets”). The Assets were acquired from APR Energy (“APR”) by Sawgrass Buyer, LLC (the “Buyer”), an affiliate of Fortress. Under the AMA, Duos Energy will provide management, sales and operations functions to the Buyer in connection with the Assets. The Buyer made an advance payment to Duos Energy of \$5 million, which will be applied against Duos Energy’s monthly invoices. In addition, the Company was issued a 5% equity interest in Sawgrass APR Holdings, LLC, which is the ultimate parent of the Buyer, in the form of a “profits interest”.

As part of the transaction, certain members of the Company’s management team, including Charles Ferry, our Chief Executive Officer, and Christopher King, our newly appointed Chief Operating Officer, will serve in similar positions with the Buyer in addition to their roles at the Company. Mr. Ferry will also be Executive Chairman and a member of the Board of Sawgrass APR Holdings, LLC. Mr. Ferry and Mr. King, along with other current employees of the Company, had previously worked at APR. Adrian Goldfarb, our Chief Financial Officer, will be an Observer to the Board of Sawgrass APR Holdings, LLC but will have no management role.

All of the foregoing aspects of the transaction have been approved by the Compensation and Corporate Governance Committees of the Board of Directors of the Company.

The Company issued a press release on January 6, 2025 relating to the closing of the transaction. 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.

### Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective January 1, 2025, the Company appointed Christopher King as Chief Operating Officer. Mr. King was Chief Operating Officer of Duos Technologies, Inc., a subsidiary of the Company (“Duos”), and had been employed by Duos since September 2023. He brings over 20 years of operational and commercial leadership experience within the energy and supply chain sectors. Prior to joining Duos, he served in a series of progressive management roles within APR, a global fast track power company. During Mr. King’s time at APR, his responsibilities included: leading all power plant operations, which consisted of 16 sites around the world and over 500 employees; managing acquisition integrations of over \$300 million in new projects; maintaining full P&L accountability for all operations; and building and heading up a team that closed over \$1 billion in new revenue, asset sales, and contract extensions. Prior to his time at APR, Mr. King held several operational leadership roles at CEVA Logistics, including a role as Lean Six Sigma Leader in charge of designing and executing continuous improvement projects for CEVA operations across the world.

Mr. King holds a bachelor’s degree in international economics from the University of Florida, and a master’s degree in International Business from the University of Florida.

There are no family relationships between Mr. King and any director or executive officer of the Company or its subsidiaries. There also are no transactions to which the Company is or was a participant in which Mr. King has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

### 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
99.1	<a href="#">Press Release, dated January 6, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: January 6, 2025

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

## Duos Closes Asset Management Deal with Fortress Investment Group

*Deal estimated at \$42 Million revenue over two years and a 5% equity stake in the new venture*

**JACKSONVILLE, FL / Globe Newswire / January 6, 2025** - **Duos Technologies Group, Inc.** (“Duos” or the “Company”) (Nasdaq: DUOT), is excited to announce the successful closing of an Asset Management Agreement (“AMA”) through its operating subsidiary, Duos Energy Corporation. The AMA, – announced on November 20, 2024, – encompasses the deployment and operation of a fleet of 30 mobile gas-powered turbines and associated balance-of-plant inventory (“the Assets”), collectively capable of generating 850 megawatts of power, which have been acquired by funds managed by affiliates of Fortress Investment Group (“Fortress”).



The assets will be managed in partnership with affiliates of Fortress, and are immediately deployable, providing a fast-track solution to meet the urgent energy demands of data centers and other industries. The transaction was finalized on December 31, 2024, following the fulfillment of customary closing conditions and regulatory approvals.

Fortress has entered into this strategic agreement with Duos Energy Corporation, whose leadership includes the former executive management team of APR Energy – from which the Assets were acquired. Duos Energy will oversee the management and deployment of the mobile gas-powered turbine fleet to meet growing energy demands across critical sectors, including Data Centers such as those deployed by subsidiary Duos Edge AI as well as emergency power solutions.

Further solidifying this partnership, Duos has secured a 5% equity stake in the parent of the owner of the assets. This equity position reflects Duos' integral role in the commercialization, operation and management of these critical power assets.

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“Our customers are looking for flexible and dependable energy options as they build out critical infrastructure,” said Chuck Ferry, Chief Executive Officer of Duos. “These assets, coupled with our operational excellence, provide a pathway to meet these demands without the delays or constraints of traditional energy sources.”

This agreement reinforces Duos’ strategic focus on addressing the evolving power needs of data centers, industrial facilities, and international energy markets. Duos Energy is in active discussions with U.S.-based data center developers and international energy projects for immediate deployment of the turbines. The company’s mission is to deliver agile and scalable energy solutions, supporting its customers’ growth while building out a robust energy business aligned with Duos’ long-term vision.

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 \$49 billion of assets under management as of September 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).

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**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****Corporate**

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