

July 24, 2024



\$2.2 million Funding Secured for Duos Subsidiary

Funding from two institutional investors funds construction for first three Edge Data Centers with expected revenues beginning in Q4

JACKSONVILLE, Fla., July 24, 2024 (GLOBE NEWSWIRE) -- [Duos Technologies Group, Inc.](#) ("Duos" or the "Company") (Nasdaq: DUOT), through its operating subsidiary [Duos Edge AI, Inc.](#) ("Duos Edge AI"), a provider of adaptive, versatile, and streamlined Edge Data Center ("EDC") solutions tailored to meet evolving needs in any environment, announced today that it has secured sufficient funding for the production of its first three EDCs. Duos Edge AI entered into secured promissory notes for a total of \$2.2 million with two institutional investors in the Company. The funding will be used for the construction, deployment and initial operations of EDCs in remote districts, including for schools, government, and health facilities. The first EDC is expected to be in full production by late October, with the second and third units following closely and expected to be in production by November.



Doug Recker, [President of Duos Edge AI](#), thanked the investors for their confidence in providing the initial funding to the new division. "The availability of this funding will allow us to get to deployment and revenue production as forecasted and also paves the way for expected fast growth as we pursue the many opportunities available to us," said Recker.

Chuck Ferry, CEO of Duos, shared his enthusiasm for the new project. "I am pleased that we continue to have solid support from our legacy shareholders, both for equity and now debt," he said. "I believe that this is just the beginning of a new phase of growth for Duos and

I look forward to reporting further progress at our upcoming shareholders conference call.”

As disclosed in a recent 8-K, the deal is for \$2.2 million in debt, maturing at the end of 2025. The notes carry an interest charge of 10% per annum and there are no payments in the interim. Duos Edge AI will reserve funds from revenues generated on these units for repayment purposes and the Company will hold any receipts from its ATM (“at the market”) facility to ensure that notes are repaid on time. Duos will continue to support operations for Duos Edge AI and is currently reviewing potential ongoing debt funding proposals from other lenders as the subsidiary continues to expand.

To learn more about Duos Edge AI, visit: www.duosedge.ai

To learn more about Duos Technologies, visit www.duostech.com

About Duos Edge AI, Inc.

Duos Edge AI, Inc. is a subsidiary of Duos Technologies Group, Inc. (Nasdaq: DUOT). Duos Edge AI's mission is to bring advanced technology to underserved communities, particularly in education, healthcare, and rural industries, by deploying high-powered edge computing solutions that minimize latency and optimize performance. Duos Edge AI specializes in high-function Edge Data Center (“EDC”) solutions tailored to meet evolving needs in any environment. By focusing on providing scalable IT resources that seamlessly integrate with existing infrastructure, its solutions expand capabilities at the network edge, ensuring data uptime onsite services. With the ability to provide 100 kW+ per cabinet, rapid 90-day deployment, and continuous 24/7 data services, Duos Edge AI aims to position its edge data centers within 12 miles of end users or devices, significantly closer than traditional data centers. This approach enables timely processing of massive amounts of data for applications requiring real-time response and supporting current and future technologies without large capital investments. For more information, visit www.duosedge.ai.

About Duos Technologies Group, Inc.

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

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5a933097-1f56-4256-a5d2-ab53af184973>

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Source: Duos Technologies Group, Inc