

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): December 30, 2024

SUNation Energy, Inc.  
(Exact name of Registrant as Specified in its Charter)

Delaware

(State Or Other Jurisdiction Of Incorporation)

001-31588

(Commission File Number)

41-0957999

(I.R.S. Employer  
Identification No.)

171 Remington Boulevard  
Ronkonkoma, NY

(Address of Principal Executive Offices)

11779

(Zip Code)

(631) 750-9454

Registrant's Telephone Number, Including Area Code

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value, \$.05 per share	SUNE	The Nasdaq Stock Market, LLC

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 (see General Instruction A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 7.01 Regulation FD Disclosure

Extension of CVR Agreement

As previously disclosed in earlier Securities Exchange Act filings, on March 25, 2022, the Company, then known as Communication Systems Inc. ("CSI"), issued non-transferable Contingent Value Rights ("CVRs") in connection with its merger on March 28, 2022 (the "Merger") with Pineapple Energy, LLC. Each CVR represents the right to receive a pro rata portion of net cash proceeds derived from the disposition of CSI's assets following the Merger that CSI owned at the time of the Merger. The CVRs were issued pursuant to the terms of the Contingent Value Rights Agreement dated March 25, 2022 ("CVR Agreement") which governs the rights of Pineapple and the CVR Holders. On March 27, 2024 the term of the CVR Agreement was extended from March 31, 2024 to December 31, 2024.

In November 2024 the Company distributed, pro rata, \$0.35 per CVR to the CVR holders, which represented a total distribution of \$850,269. Following this distribution, the third since March 2022, the Company continues to hold proceeds from the sale of CSI's pre-merger assets in a restricted cash account. However, the remaining restricted cash is subject to Pineapple's right under the CVR Agreement to be paid for all its "Monetization Expenses" related to CSI's pre-merger operations, including the resolution of pending claims, Pineapple's rights to be reimbursed for CSI related wind-up expenses, and other contingencies. The resolution of these matters has taken longer than anticipated and, accordingly, the Company and the designated representative of the CVR holders have agreed to extend the term of the CVR agreement to December 31, 2025 pursuant to the terms of a Second Amendment to the CVR agreement, which is annexed hereto as Exhibit 10.1 to this Current Report on form 8-K report.

Liquidation of Inactive Subsidiaries

Pursuant to the terms of the CVR Agreement, the Company has sold substantially all of the assets related to JDL Technologies, Inc. ("JDL") and Ecessa Corporation ("Ecessa"), subsidiaries which were part of CSI's pre-Merger operations. Because these subsidiaries no longer have a business purpose for the Company, JDL and Ecessa will

be dissolved pursuant to applicable Minnesota law to realize beneficial cost savings for the Company.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Second Amendment to Contingent Value Rights Agreement dated March 25, 2022 by and among the Company, Equiniti Trust Company, as Rights Agent, and Richard A. Primuth in his capacity as the initial CVR Holders' Representative, dated December 30, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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, thereunto duly authorized.

SUNATION ENERGY, INC.

By: /s/ James Brennan  
James Brennan  
Chief Operating Officer

Date: January 6, 2025

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**SECOND AMENDMENT TO  
CONTINGENT VALUE RIGHTS AGREEMENT**

THIS SECOND AMENDMENT TO CONTINGENT VALUE RIGHTS AGREEMENT, dated as of December 30, 2024 (“Second Amendment to CVR Agreement”), is by and among SUNation Energy, Inc., a Delaware corporation (formerly named Pineapple Energy, Inc. and hereafter “Parent”), Equiniti Trust Company, as Rights Agent (the “Rights Agent”), and Richard A. Primuth, in his capacity as the initial CVR Holders’ Representative (the “CVR Holders’ Representative”).

**Recitals**

WHEREAS, prior to March 28, 2022, Parent’s legal name was Communications Systems, Inc. (“CSI”), and Parent was principally engaged in marketing and selling data communications and telecommunications products and providing IT management services (the “CSI Legacy Businesses”);

WHEREAS on March 1, 2021, CSI entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Pineapple Energy LLC and their respective affiliates. The Merger Agreement provided that, upon consummation of the transactions described in the Merger Agreement (the “Merger”): (i) Pineapple Energy LLC would be merged with and into CSI, (ii) the surviving corporation of the Merger would be renamed Pineapple Holdings Inc., and its principal business would be to market and sell residential solar energy products and services;

WHEREAS, the Merger Agreement, as amended, also provided that all assets of CSI not disposed of prior to the Effective Time of the Merger (“Parent Legacy Assets”) would be disposed of following the Merger, and that cash resulting from such dispositions, net of related expenses, would be distributed to CSI’s shareholders immediately before consummation of the Merger (herein “Holdings”) by means of non-transferable “contingent value rights” (herein “CVRs”) issued pro rata to the Holders pursuant to the terms of a contingent value rights agreement;

WHEREAS, effective March 25, 2022, CSI (as “Parent”), the CVR Holders’ Representative and Rights Agent entered into that certain Contingent Value Rights Agreement dated March 25, 2022 (the “Agreement”); and, on March 28, 2022, the Merger of Pineapple Energy LLC into CSI became effective, with the name of the combined company becoming Pineapple Holdings, Inc. Thereafter, on April 13, 2022, Parent’s legal name was changed from Pineapple Holdings Inc. to Pineapple Energy Inc.;

WHEREAS, the parties hereto entered into a FIRST AMENDMENT TO CONTINGENT VALUE RIGHTS AGREEMENT, dated as of March 31, 2024, which, along with other changes, extended the term of the Agreement to December 31, 2024;

WHEREAS, effective November 14, 2024, the domicile of Parent was changed from Minnesota to Delaware and Parent’s name was concurrently changed to SUNation Energy, Inc.;

WHEREAS, the CVR Holders’ Representative has determined, after consulting with legal counsel, that the best interests of the Holders would be served by amending the Agreement to extend its term to December 31, 2025 and that this, and other amendments proposed by CVR Holders’ Representative, are not adverse to the interests of the Holders so as to require the Holders’ consent to such proposed amendments; and, the other parties to the Agreement agree to such amendments as proposed by the CVR Holders’ Representative.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

**ARTICLE I - AMENDMENTS**

**1.1 Definition of CVR Term.** The definition of CVR Term set forth in Section 1.1 of the Agreement is amended to read as follows:

“CVR Term” means the period beginning on March 28, 2022 and ending December 31, 2025.

**1.2 Compensation of CVR Holders Representative.** Section 2(a) is amended to add Clause (v) which shall read as follows:

(iv) the Parent shall pay \$17,500 to the CVR Holders’ Representative by January 7, 2025 from funds available for distribution to the Holders of the CVRs as compensation for services from January 1, 2025 to December 31, 2025 rendered by the CVR Holders’ Representative pursuant to this Agreement.

**1.3 Notices.** Section 7.1 (b) is amended to update address information for Parent as follows:

**SUNation Energy Inc.  
171 Remington Blvd  
Ronkonkoma, NY 11779  
Attn.: Scott Maskin, Chief Executive Officer  
Telephone: 631-750-9454  
Email: smaskin@sunation.com**

**ARTICLE II - MISCELLANEOUS**

**2.1 Effect of Second Amendment.** On and after the date of this Second Amendment, each reference herein to “this Agreement,” “hereunder,” “hereof,” or words of like import, referring to the Agreement will mean and be a reference to the Agreement as amended by this Second Amendment. The Agreement, as amended by this Second Amendment, is and shall continue to be in full force and effect, and no other amendment or modification to the Agreement is agreed or implied.

**2.2. Counterparts.** This Second Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Second Amendment by signing any such counterpart. Delivery of an executed signature page of this Amendment by facsimile or by other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

**IN WITNESS WHEREOF**, the parties have executed and delivered this Second Amendment to Contingent Value Rights Agreement as of the day and year first above written.

**SUNation Energy, Inc.  
(formerly, Pineapple Energy, Inc.)**

By: /s/ James Brennan

Name: James Brennan

Title: COO

**Equiniti Trust Company**

By: /s/ Martin J Knapp

Name: Martin J Knapp

Title: SVP, Relationship Director

**CVR Holders' Representative**

By: /s/ Richard A Primuth

Name: Richard A Primuth

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