

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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **September 23, 2025**

SunPower Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-40117 (Commission File Number)	93-2279786 (IRS Employer Identification No.)
45700 Northport Loop East, Fremont, CA (Address of principal executive offices)		94538 (Zip Code)

Registrant's telephone number, including area code: **(510) 270-2507**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 \$0.0001 per share	SPWR	The Nasdaq Global Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	SPWRW	The Nasdaq Capital Market

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.

Introductory Note

On September 26, 2025, SunPower Inc. (f/k/a/ Complete Solaria, Inc.) (the “Company”) filed a Current Report on Form 8-K (the “Original Report”) with the U.S. Securities and Exchange Commission that disclosed the closing of the acquisition contemplated by the Membership Interest Purchase Agreement (the “MIPA”) dated September 21, 2025 among the Company, Complete Solar, Inc., a Delaware corporation and a subsidiary of the Company (the “Buyer”), Sunder Energy LLC, a Delaware limited liability company (“Sunder”), and Chicken Parm Pizza LLC, a Delaware limited liability company, and the sole member of Sunder (the “Member”). The MIPA provided for the acquisition by the Buyer of all of the equity interests of Sunder from the Member. The transactions under the MIPA closed on September 24, 2025 (the “Closing”), and upon the Closing, the Company completed the acquisition of Sunder and Sunder became a wholly-owned subsidiary of the Buyer.

This Current Report on Form 8-K/A amends the Original Report to include the financial statements required to be filed under Item 9.01(a) of Current Report on Form 8-K and the pro forma financial information required to be filed under Item 9.01(b) of Current Report on Form 8-K. Except as provided herein, the disclosures made in the Original Report remain unchanged.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

(i) Sunder's audited financial statements, comprising the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, statement of changes in member's deficit, and statements of cash flows for each of the years then ended, and the related notes to the financial statements, are filed as [Exhibit 99.1](#) to this Current Report on Form 8-K/A and are incorporated herein by reference.

(ii) Sunder's unaudited financial statements, comprising the balance sheets as of June 30, 2025 and December 31, 2024, and the related statements of operations, statements of changes in member's deficit, and statements of cash flows for the six months ended June 30, 2025 and 2024, and the related notes to the financial statements, are filed as [Exhibit 99.2](#) to this Current Report on Form 8-K/A and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma combined financial information required by Item 9.01 of Current Report on Form 8-K, giving effect to the closing of the MIPA and the acquisition of Sunder, is attached as [Exhibit 99.3](#) to this Current Report on Form 8-K/A.

(d) Exhibits

Exhibit No.	Description
23.1	Consent of BDO USA, P.C.
99.1	Audited financial statements of Sunder Energy LLC as of December 31, 2024 and 2023, comprising the balance sheets as of December 31, 2024 and 2023 and the related statements of operations, statements of changes in member's deficit, and statements of cash flows for each of the years then ended, and the related notes to such financial statements.
99.2	Unaudited financial statement of Sunder Energy LLC, comprising the balance sheets as of June 30, 2025 and December 31, 2024 and the related statements of operations, statements of changes in member's deficit and statements of cash flows for the six months ended June 30, 2025 and 2024, and the related notes to the financial statements.
99.3	Unaudited pro forma combined financial statements of SunPower Inc. and Sunder Energy LLC.
104	Cover Page Interactive Data File (embedded within 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.

SUNPOWER INC.

Dated: January 9, 2026

By: /s/ Thurman J. Rodgers
Thurman J. Rodgers
Chief Executive Officer

Consent of Independent Auditor

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-289759 and No. 333-276376) of SunPower Inc. of our report dated January 9, 2026, relating to the financial statements of Sunder Energy LLC (the Company), which appears in this Form 8-K/A. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, P.C.

Atlanta, GA
January 9, 2026

SUNDER ENERGY LLC

FINANCIAL STATEMENTS

For the Years ended December 31, 2024 and 2023

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Independent Auditor's Report

The Audit Committee of the Board of Directors
SunPower Inc.
Fremont, California

Opinion

We have audited the financial statements of Sunder Energy LLC (the Company), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, changes in member's deficit, and cash flows for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 to the financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ BDO USA, P.C.

Atlanta, GA
January 9, 2026

SUNDER ENERGY LLC
BALANCE SHEETS
(In thousands)

	As of December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash	\$ 1,524	\$ 1,710
Restricted cash	2,018	—
Accounts receivable, net of allowance for credit losses of \$588 and \$54 as of December 31, 2024 and 2023, respectively	2,991	229
Due from related party	559	94
Prepaid expenses and other current assets	13,508	1,839
Total current assets	20,600	3,872
Property and equipment, net	298	349
Operating lease right-of-use assets	397	506
Other noncurrent assets	233	250
Total assets	\$ 21,528	\$ 4,977
LIABILITIES AND MEMBER'S DEFICIT		
Current liabilities:		
Accounts payable	\$ 1,402	\$ 3,487
Accrued expenses and other current liabilities	6,511	255
Line of credit payable	2,250	2,000
Contract liabilities	17,231	2,381
Operating lease liabilities, current portion	119	108
Total current liabilities	27,513	8,231
Operating lease liabilities, net of current portion	302	421
Total liabilities	27,815	8,652
Commitments and Contingencies (Note 12)		
Member's deficit	(6,287)	(3,675)
Total liabilities and member's deficit	\$ 21,528	\$ 4,977

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
STATEMENTS OF OPERATIONS
(In thousands)

	Years Ended December 31,	
	2024	2023
Revenues	\$ 44,293	\$ 56,928
Operating expenses:		
Sales commissions	37,554	46,815
Sales and marketing	1,170	989
General and administrative	16,146	15,851
Total operating expenses	<u>54,870</u>	<u>63,655</u>
Loss from continuing operations	<u>(10,577)</u>	<u>(6,727)</u>
Interest expense	(180)	(18)
Interest income	18	1
Other income, net	4,525	1
Total other income (expense), net	<u>4,363</u>	<u>(16)</u>
Loss from continuing operations	<u>(6,214)</u>	<u>(6,743)</u>
Loss from discontinued operations	-	(60)
Net loss	<u>\$ (6,214)</u>	<u>\$ (6,803)</u>

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
STATEMENTS OF CHANGES IN MEMBER'S DEFICIT
(Dollars in thousands)

Member's equity as of January 1, 2023	\$ 6,330
Net loss	(6,803)
Distributions	(3,202)
Member's deficit as of December 31, 2023	<u>(3,675)</u>
Net loss	(6,214)
Capital contribution	4,059
Distributions	(457)
Member's deficit as of December 31, 2024	<u>\$ (6,287)</u>

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended	
	December 31,	
	2024	2023
Cash flows from operating activities from continuing operations		
Net loss	\$ (6,214)	\$ (6,803)
Net loss from discontinued operations, net of tax	-	(60)
Net loss from continuing operations	<u>(6,214)</u>	<u>(6,743)</u>
Adjustments to reconcile net loss from continuing operations to net cash from operating activities:		
Depreciation and amortization	79	160
Provision for credit losses	1,759	3,677
Amortization of operating lease right-of-use asset	109	103
Changes in operating assets and liabilities:		
Trade accounts receivable	(4,521)	(4)
Due from related party	(465)	(94)
Prepaid expenses and other current assets	(11,669)	(1,022)
Other noncurrent assets	17	(115)
Accounts payable	(2,085)	3,380
Accrued expenses	6,256	(1,125)
Contract liabilities	14,850	2,381
Operating lease liability	(108)	(80)
Net cash (used in) provided by operating activities from continuing operations	<u>(1,992)</u>	<u>518</u>
Cash flows from investing activities		
Cash paid for purchase of property and equipment	(28)	(338)
Net cash used in investing activities from continuing operations	<u>(28)</u>	<u>(338)</u>
Cash flows from financing activities		
Cash distribution to member	(457)	(3,202)
Cash contributions from member	4,059	-
Borrowings on the line of credit	500	2,000
Repayments on the line of credit	(250)	-
Net cash provided by (used in) financing activities from continuing operations	<u>3,852</u>	<u>(1,202)</u>
Net change in cash	<u>1,832</u>	<u>(1,022)</u>
Cash and restricted cash beginning of year	1,710	2,732
Cash and restricted cash end of year	<u>\$ 3,542</u>	<u>\$ 1,710</u>
Cash	\$ 1,524	\$ 1,710
Restricted cash	2,018	-
Total cash and restricted cash	<u>\$ 3,542</u>	<u>\$ 1,710</u>
Non-cash investing activities		
Right-of-use assets acquired in exchange for operating lease liability	\$ -	\$ 609
Supplemental cash flow information		
Cash paid for interest	\$ 152	\$ -

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
Notes to Financial Statements
(Dollars in thousands except per share amounts)

Note 1. BUSINESS AND ORGANIZATION

Description of Business and Organization

Sunder Energy LLC (“the Company”) was established as a limited liability company in 2019 under the laws of the State of Delaware. The Company provides a third-party solar energy sales force to initiate and execute contracts with customers throughout the United States. The Company’s sales force works with solar installation companies in which the Company acts as the agent for each transaction entered.

In 2023, the Company began selling internally developed software as a service (“SaaS”). On October 20, 2023, the Company spun off the internally developed software assets into a separate entity under common ownership. The Company accounted for these activities as discontinued operations within its financial statements for the year ended December 31, 2023.

Basis of Presentation

The financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles (“U.S. GAAP”).

Summary of Significant Accounting Policies

Management Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities reported in these financial statements and accompanying notes. The Company bases its estimates on historical experience and various other assumptions believed to be reasonable. Actual financial results could materially differ from those estimates. Significant estimates include financial credit losses, valuation of contingencies such as litigation and the incremental borrowing rate used in discounting of lease liabilities.

Concentration of Credit Risk

The Company’s financial instruments that may be exposed to concentrations of credit risk consist primarily of temporary cash investments and trade accounts receivable. The Company maintains its cash balances at financial institutions. At times, such balances may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash. For the year ended December 31, 2024, the Company earned virtually all of its revenue from solar installation companies. Customer A, Customer B and Customer C accounted for 23%, 15%, and 10%, respectively, of the Company’s revenue for the year ended December 31, 2024. For part of the year ended December 31, 2023, the Company’s sales force worked exclusively with one solar installation company. The exclusive agreement, originally expiring in August 2024, was terminated on September 30, 2023. For the year ended December 31, 2023, 99% of total revenues was earned from this installation company. As of December 31, 2024, Customer D and Customer E accounted for 50% and 12%, respectively, of the Company’s trade accounts receivable. As of December 31, 2023, there were no trade accounts receivable concentrations.

Restricted Cash

Restricted cash represents cash balances that are subject to contractual restrictions related to the Company's litigation financing agreement. Restricted cash is included with cash when reconciling beginning and ending balances on the Statements of Cash Flows and is classified as current on the Balance Sheets based on the expected timing of its use.

Accounts Receivable, Net

Trade accounts receivable represent amounts reported by the installation companies where revenue has been recognized but that have not been paid. The Company has amounts due from sales representatives related to transaction fees on advances to the sales representatives, commission and bonus overpayments, and contractor advances. Contractor advances have no set repayment terms and have been included as a current asset based on when repayment is expected.

The Company maintains an allowance for credit losses attributable to customers. These allowances are based upon current market conditions such as how installation partners are performing, if the installation partner is known to have financial or other performance issues, and historical losses incurred by the Company related to installation partners. The Company also maintains an allowance for credit losses attributable to amounts due from its sales representatives. The allowance for credit losses due from its sales representatives is estimated based upon an understanding of sales representatives' selling activity, whether the sales representative is currently active, or if departed from the Company, the length of time that such sales representative was last active. Actual credit losses could differ from those estimates.

Due from Related Party

Due from related party represents a loan receivable from Enzy Technologies LLC ("Enzy") an entity related to the Company by common ownership. The Company collected revenues for Enzy and paid certain shared expenses for Enzy's benefit.

Prepaid expenses and Other Current Assets

Prepaid expenses and other current assets include amounts paid in advance for services to be received within one year, such as prepaid commissions, bonuses paid to sales representatives, and other customary prepaid expenses arising in the ordinary course of business. These amounts are recognized as expense when the associated services are utilized. Commissions are paid to sales representatives and recorded as prepaid commissions prior to the respective sale's recognition as revenue by the Company. If the sale is cancelled, these commissions must be refunded to the Company. Commissions are recognized as Sales commissions within the Company's statement of operations when the related revenue is recognized.

Property and Equipment, net

Property and equipment are recorded at cost less accumulated depreciation and are composed of personal property used in the business. Depreciation is computed using the straight-line method over the assets' estimated useful lives that are estimated at 5 years or the remaining term of the lease for leasehold improvements, 5 years for computer equipment, and 7 years for furniture and fixtures. Expenditures for repairs and maintenance are charged to expense when incurred. Expenses for major renewals and betterments, which extend the useful lives of existing equipment, are capitalized and depreciated. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the statements of operations.

Leases

The Company determines if an arrangement contains a lease at the inception of a contract. The lease classification is determined at the commencement date. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease during the lease term. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments during the lease term. Lease commencement is the date the Company has the right to control the property. The Company utilizes its incremental borrowing rate to discount the lease payments. Operating leases are expensed on a straight-line basis over the lease term. Short-term leases with an initial term of 12 months or less (of which there were none during the years ended December 31, 2024 and 2023) are not recorded on the balance sheets, and related lease payments are expensed on a straight-line basis over the term of the lease.

Other Noncurrent Assets

Other noncurrent assets represent a security deposit for the operating lease, noncurrent prepaid expenses, and bonus install commitments.

Contract Liabilities

Contract liabilities consist of deferred revenue and customer advances, which represent consideration received from a customer for revenue not yet recognized. Through October 2023, such consideration was accounted as contract liabilities prior to having the project installed. Thereafter, such consideration was accounted for as contract liabilities prior to achieving permission to operate ("PTO").

Revenue Recognition

Under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers and related amendments, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company earns sales revenue based on residential solar installation contracts for residential homeowners that are sold to installation companies in accordance with the Company's contracts with those installation companies (the "Customer"). Through October 2023, upon entering into a sales contract, the requisite performance obligation of the Company was to assist the customer in the progress of the installation. Subsequent to October 2023, upon entering into a sales contract, the requisite performance obligation of the Company is to assist the customer in the progress of the installation and obtain PTO. PTO typically occurs within 3 to 6 months after the initial sale, but can happen as early as two months or as late as twelve months after the sale.

When contracts are signed by customers, initial payments are received from the installation companies and are subsequently passed down directly to the sales representative who made the sale. If the homeowner in the end decides not to go through with the installation, this amount will be returned to the installation companies. Sales representatives are not entitled to receive commissions on a sale unless funds are received from the installation company for that sale. Total sales revenue for each contract is based on the size of the system, baseline rate, and funding method used. The Company records sales revenue at a point in time when the homeowner has received permission to turn the system on. The Company records revenue as the total amount to be paid out by the installation company to the Company. As the Company is only acting as the agent in the situation, it records revenue on a net basis.

For the year ended December 31, 2023, the Company also had revenue from the sale of software as a service (these operations were discontinued, See Note 14 – *Discontinued Operations*). This revenue is considered earned by the Company based on the contract period and is recognized over time. For the year ended December 31, 2023, the Company had gross revenue of \$321 that was earned over time. Because of the spin off, there was no further revenue earned for the sale of software as a service for the year ended December 31, 2024.

The Company does not have any significant financing components. Due to being a service provider, the Company is not obligated to warranty installed systems and therefore the Company has not recorded a reserve for warranty work.

Contract liabilities as of December 31, 2024 and 2023 consist of deferred revenue of \$17,231 and \$2,381, respectively. The deferred revenue balance increased \$14,850 from December 31, 2023 to December 31, 2024 primarily due to the Company's transition to a new business model following the termination of its partnership with Freedom Forever LLC at the end of September 2023. Revenue for the year ended December 31, 2024 that was included in the contract liability balance at the beginning of the period was approximately \$2,020.

Income Taxes

The Company's income is passed through to the members for income tax purposes and therefore, no provision for federal and state income taxes has been provided for in these statements.

Tax penalties and interest, if any, would be classified with income tax expenses in the financial statements. No tax penalties or interest have been incurred or are recognized in the financial statements. Generally, three tax years remain subject to examination by tax jurisdictions.

Advertising and Promotions

All costs associated with advertising and promotions are expensed in the year incurred. Advertising and promotions expense totaled \$1,393 and \$1,791 for the years ended December 31, 2024 and 2023, respectively.

Member Ownership Interest and Limited Liability of Member

Prior to October 30, 2023, ownership interest in the Company consisted of multiple members. On October 30, 2023, the members of the Company (consisting of common and incentive unit holders) executed multiple simultaneous actions to effectuate the transfer of their interests in the Company from themselves to a new entity, Chicken Parm Pizza LLC ("CPP"). Among these actions was to create the new entity, CPP, with a membership structure that mirrored the Company's membership structure. Additionally, the Company's members unanimously consented to the transfer of their interests in the Company from themselves to CPP. Finally, each unit holder executed a "Unit Transfer Power" agreement in which they transferred their personal units in the Company to CPP. Upon completion of the transfer of their interests, CPP became the sole member of Sunder.

The rights and obligations of Chicken Parm Pizza, LLC as the sole member ("Parent", "Sole Member" or "Member") of the Company are governed by the Second Amended and Restated Limited Liability Company Agreement of Sunder Energy LLC dated as of October 30, 2023 (the "Operating Agreement"). The Operating Agreement provides that the liabilities of the Company shall be solely the liabilities of the Company, and the member shall not be obligated for any such liability solely by reason of being a member of the Company.

Stock-Based Compensation

The Company entered into a Compensation Award plan and a liquidity-based bonus plan award with a cash settlement feature conditioned upon the closing of a liquidity event. These awards are classified as liability awards. Liability classified stock awards are remeasured at fair value each reporting period until settlement, with changes in fair value recognized in compensation expense.

The Company also entered into incentive award agreements with certain employees under which the Parent company's incentive units may be issued upon satisfaction of specified service and/or performance conditions. The awards are classified as equity awards in accordance with ASC 718, *Compensation—Stock Compensation*.

Note 2. GOING CONCERN AND SALE OF COMPANY

Management of the Company has assessed the Company's liquidity position. As of December 31, 2024, the Company has incurred net losses for the past two years and is experiencing liquidity constraints. The members intend to provide additional capital contributions, as necessary, to fund operations and meet the Company's financial obligations, however, there can be no assurance that such contributions will be made or if made, sufficient to fund the Company's operations.

Therefore, there is substantial doubt about the Company's ability to continue as a going concern within one year after the date that the unaudited financial statements are issued. The accompanying financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. They do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern.

On September 21, 2025, the Company entered into a Membership Interest Purchase Agreement ("MIPA") between the Company, the Sole Member and Complete Solaria, Inc., and Complete Solar, Inc., a subsidiary of Complete Solaria (collectively "Complete Solaria") to sell all of the Member's interest in Sunder. The sale of Sunder was completed on September 24, 2025. Refer to Note 15 – *Subsequent Events*, for a further discussion of the sale of the Company.

Note 3. ACCOUNTS RECEIVABLE, NET

Amounts comprising accounts receivable, net are as follows:

	As of December 31,	
	2024	2023
Trade accounts receivable	\$ 1,199	\$ 13
Allowance for credit losses	(286)	—
Trade accounts receivable, net	<u>913</u>	<u>13</u>
Contractor advances receivable	\$ 786	\$ 233
Transaction fee receivable	20	23
Commissions overpayment receivable	1,574	14
Allowance for credit losses	(302)	(54)
Total due from sales representatives	<u>2,078</u>	<u>216</u>
Total accounts receivable, net	<u>\$ 2,991</u>	<u>\$ 229</u>

Note 4. ALLOWANCE FOR CREDIT LOSSES

The allowance for credit losses for receivables by portfolio segment and the related activity for the year ended December 31, 2024 are as follows:

	As of and for the year ended December 31, 2024				
	Accounts receivable	Transaction fees	Contractor advances	Commissions receivable	Total
Beginning balance	\$ —	\$ 5	\$ 46	\$ 3	\$ 54
Provision for credit losses	1,053	26	545	189	1,813
Write-offs	(767)	(24)	(414)	(20)	(1,225)
Recoveries	—	(5)	(46)	(3)	(54)
Total	<u>\$ 286</u>	<u>\$ 2</u>	<u>\$ 131</u>	<u>\$ 169</u>	<u>\$ 588</u>

The allowance for credit losses for receivables by portfolio segment and the related activity for the year ended December 31, 2023 are as follows:

	As of and for the year ended December 31, 2023				
	Accounts receivable	Transaction fees	Contractor advances	Commissions receivable	Total
Beginning balance	\$ —	\$ —	\$ —	\$ —	\$ —
Provision for credit losses	4,157	5	1,041	3	5,206
Write-offs	(4,157)	—	(995)	—	(5,152)
Recoveries	—	—	—	—	—
Total	<u>\$ —</u>	<u>\$ 5</u>	<u>\$ 46</u>	<u>\$ 3</u>	<u>\$ 54</u>

Note 5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Amounts comprising prepaid expenses and other current assets are as follows:

	As of December 31,	
	2024	2023
Deferred commissions	\$ 12,840	\$ 1,423
Bonus install commitment	435	234
Other	233	182
Prepaid expenses and other current assets	<u>\$ 13,508</u>	<u>\$ 1,839</u>

The Company recognized \$1,247 of commission expense in the year ended December 31, 2024 that was included in the deferred commission balance at the beginning of the period.

Note 6. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following:

	As of December 31,	
	2024	2023
Leasehold improvements	\$ 202	\$ 202
Furniture and fixtures	188	176
Computer equipment	73	57
Total cost	<u>463</u>	<u>435</u>
Less: accumulated depreciation and amortization	(165)	(86)
Property and equipment, net	<u>\$ 298</u>	<u>\$ 349</u>

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 was \$79 and \$160, respectively.

Note 7. ACCRUED EXPENSES

Accrued expenses are as follows:

	As of December 31,	
	2024	2023
Accrued salaries, wages and related expenses	\$ 120	\$ 124
Legal fees payable	4,136	—
Commissions payable	1,814	32
Accrued interest payable	47	19
Sales tax payable	—	41
Credit card obligation	101	39
Other	293	—
Total accrued expenses and other current liabilities	<u>\$ 6,511</u>	<u>\$ 255</u>

Note 8. LINE OF CREDIT

During the year ended December 31, 2023, the Company entered into an unsecured line of credit (“LOC”) agreement with a borrowing limit of \$3,000. The LOC had a fixed interest rate of 7.5% and was scheduled to mature on June 30, 2025. The outstanding balance on the line was \$2,250 and \$2,000 as of December 31, 2024, and 2023, respectively. The remaining available balance under the facility as of December 31, 2024 was \$750.

As of December 31, 2024, the Company was not in compliance with certain financial covenants under its LOC agreement with SolarEdge Technologies, Inc, specifically related to the maximum additional external financing covenant. The breach in compliance was related to the litigation financing the Company received of \$3,325 during 2024 discussed in Note 9 – *Litigation Financing and Settlement*. The covenant violation provided the lender the right to accelerate repayment of the outstanding balance at its discretion. The LOC was repaid in full in September 2025 in connection with the sale of the membership interest in the Company. Refer to Note 15 – *Subsequent Events* for details of the sale of the Company.

Note 9. LITIGATION FINANCING AND SETTLEMENT

As of December 31, 2023, the Company filed suit against the former exclusive installation company, Freedom Forever, LLC (“Freedom Forever”) for breach of contract. Freedom Forever filed a counter suit based on a similar claim. The parties completed discovery, and a hearing commenced on May 5, 2025.

During the year ended December 31, 2024, the Company filed a claim for, and received, \$800 in insurance proceeds for loss of key employees and for business litigation in connection with the dispute with Freedom Forever. Of this amount \$500 was received from the Company’s insurance captive, a related party. Refer to Note 11 – *Related Party Transactions* for detail. These proceeds are presented within Other income, net on the statement of operations and member’s deficit.

In October 2024, the Company obtained litigation funding of \$3,400 via a funding and investment agreement from a third party. The investment will be repaid upon settlement of the associated Freedom Forever lawsuit. If the outcome is in favor of the Company, then the investor will be repaid the full investment amount plus a multiple of the investment, dependent on timing between the closing date and the date of repayment. If the lawsuit is mutually settled or is in favor of the defendant, the Company may be liable to pay up to \$2,000 to the investor and a portion of proceeds up to the original investment amount. The investor has a security interest in the proceeds of the lawsuit and the Company may not encumber or pledge the proceeds to any other party. The repayment of the funding received is contingent upon future events which does not meet the criteria under ASC 470 – *Debt* (“ASC 470”), to be accounted for as debt. Accordingly, the Company concluded that while the litigation funding did not meet the criteria to be accounted for as debt under ASC 470, it may be accounted for as a contingent obligation under ASC 450 – *Contingencies*, with no balance sheet recognition as of the reporting dates. The cash received via the funding and investment agreement has been recorded as other income on the Statement of Operations for the fiscal year December 31, 2024.

On July 15, 2025, the arbitrator issued a final and binding award in the Company’s arbitration proceeding against Freedom Forever. The Company was awarded \$6,772 in net damages inclusive of interest of 10%. The decision fully resolves all claims between the parties as it relates to this matter and provides a clear and enforceable outcome in the Company’s favor. The Company is required to pay these proceeds to the investor that provided litigation funding. On September 22, 2025, the Company entered into a settlement agreement (“Settlement Agreement”) with Freedom Forever with respect to the Company’s outstanding litigation matters with Freedom Forever. The Settlement Agreement became a global settlement to include further resolution on the amount owed by Freedom Forever as a result of the arbitration decision. In full settlement of all pending matters, the Company subsequently agreed to a modification of the damage award from \$6,772 to a \$4,000 settlement with Freedom Forever. Freedom Forever agreed to pay the Company in four installments of \$1,000 on or about October 6, 2025, November 5, 2025, December 5, 2025 and January 4, 2026. Management worked with the litigation finance investor and agreed that the Company would pay any of the \$4,000 received from Freedom Forever to the litigation finance investor, plus an additional \$250. The Company remitted the \$250 on September 24, 2025. To date, none of the installment payments has been received from Freedom Forever, and no amounts have been recorded in the Company’s financial statements related to the Settlement Agreement or payment of the litigation funding investment. The Company’s obligation to pay the litigation finance investor is only required when Freedom Forever makes a payment to the Company.

Note 10. LEASES

The Company leases certain office space through a non-cancelable operating lease. The Company assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the balances sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term. Leases may include one or more options to renew. The exercise of any lease renewal option is at the Company’s sole discretion.

The following summarizes the line items in the balance sheets which include amounts for operating leases:

	As of December 31,	
	2024	2023
Operating lease right-of-use asset, net	\$ 397	\$ 506
Current portion of operating lease liability	\$ 119	\$ 108
Noncurrent portion of operating lease liability	302	421
Total operating lease liability	\$ 421	\$ 529

Cash paid for amounts included in the measurement of operating lease liabilities totaled \$108 and \$80 for the years ended December 31, 2024 and 2023, respectively.

Because the Company generally does not have access to the rate implicit in a lease, the Company uses its incremental borrowing rate to determine the present value of its leases.

The following summarizes the weighted average remaining lease terms and discount rates:

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term	3.17 years	4.17 years
Weighted average discount rate	6.5%	6.5%

The future maturities of the operating lease liabilities as of December 31, 2024, were as follows:

Year ending:		
2025	\$	142
2026		147
2027		151
2028		25
Total lease payments		<u>465</u>
Less: imputed interest		<u>(44)</u>
Total		<u>421</u>

Lease expense is presented as rent under operating expenses on the statements of operations and member's deficit.

Note 11. RELATED PARTY TRANSACTIONS

The Company obtained a number of insurance policies to help protect the Company from potential losses through a captive insurance company related by common ownership. For the years ended December 31, 2024 and 2023, the Company had insurance expense to the captive of \$0 and \$651, respectively, which is presented within general and administrative expenses in the statements of operations. As discussed in Note 9 – *Litigation Financing and Settlement*, the Company received \$500 in the year ended December 31, 2024, from this insurance captive in connection with a claim related to loss of key employees and business litigation related to its dispute with Freedom Forever.

On April 1, 2024, the Company entered into a 41-month subscription agreement with Enzy for use of Enzy's proprietary SaaS platform, for which monthly subscription fees were incurred. Furthermore, as Enzy was formerly part of the Company, the two entities continue to work closely together. The Company collected revenues for Enzy and paid certain shared expenses for Enzy's benefit. Collections for Enzy and services received from Enzy totaled \$653 and \$237 for the years ended December 31, 2024 and 2023, respectively. Expenses incurred for Enzy and fees charged to Enzy totaled \$1,015 and \$409 for the years ended December 31, 2024 and 2023, respectively. These transactions have resulted in a balance due to the Company from Enzy of \$559 and \$94 as of December 31, 2024 and 2023, respectively. This balance is presented as due from related party on the Company's balance sheets.

The Company paid certain beneficial owners of the Company \$17 per week, plus bonus compensation, in exchange for services provided as independent contractors. These payments are recorded within general and administrative expenses in the accompanying statements of operations and member's deficit. The Company recognized expenses of \$884 and \$926 in the years ended December 31, 2024 and 2023, respectively, related to these arrangements.

Note 12. COMMITMENTS AND CONTINGENCIES

The Company may be involved in legal proceedings arising in the normal course of business. Management has concluded that no material legal reserves are required to be recorded as of December 31, 2024 and 2023.

During 2019, LGCY Power, LLC filed suit against the Company and certain of its officers alleging the violation of Utah Uniform Trade Secrets Act, intentional interference with existing and prospective economic relations, violation of the Lanham Act (15 U.S.C. § 1125), common law unfair competition, violation of state deceptive trade practices laws, violation of the Utah Computer Abuse and Data Recovery Act (Utah Code § 63D-3-101), and civil conspiracy. The plaintiff seeks damages of over \$16,000. The Company disputes these claims and is vigorously defending this action. There is no trial date set. Losses associated with this litigation cannot be estimated and no loss has been recorded as of December 31, 2024 and 2023.

As of December 31, 2023, the Company filed suit against the former exclusive installation company, Freedom Forever, for breach of contract. Freedom Forever filed a counter suit based on a similar claim. The parties completed discovery, and a hearing commenced on May 5, 2025.

See Note 9 – *Litigation Financing and Settlement* for further detail on the resolution of the matter with Freedom Forever.

Note 13. STOCK-BASED COMPENSATION

Incentive Stock Units (“Incentive Units”)

The Parent granted Incentive Units to certain employees of the Company commencing after October 2023 onwards pursuant to the Limited Liability Agreement of Chicken Parm Pizza LLC (the “Agreement”). The Incentive Units granted represent a right to participate in the future appreciation above a predetermined “hurdle amount”. The awards are subject to forfeiture and Company purchase rights based on the terms of the Incentive grant award. The Incentive Units are classified as equity-based awards due to the legal form and participation features of the awards. Any Incentive Units granted by the Company prior to October 2023 were all assigned over to the Parent as Units in the Parent. In respect of the Incentive Units issued by the Parent subsequent to October 2023, the related expense was pushed down to the Company.

A summary of the Incentive Units for the years ended December 31, 2024 and 2023 is presented below:

	Incentive units
Incentive units outstanding, January 1, 2023	51,087
Granted	1,045
Forfeited	(8,000)
Incentive units outstanding, December 31, 2023	44,132
Granted	2,442
Incentive units outstanding, December 31, 2024	46,574

The Incentive Units were estimated to have de minimis value at the time of the grant due to the high hurdle amount associated with these units and other factors relevant to valuation relating to the Company’s future growth and industry prospects. As such, the Company did not recognize any stock-based compensation relating to these Incentive Units for the years ended December 31, 2024, and 2023. As of December 31, 2024, and 2023, unrecognized compensation cost related to unvested Incentive Units was de minimis.

Compensation Award (“Compensation Award”)

The Compensation Award provides for a percentage ownership in the Company. These awards entitle the holder to receive a payment from the Company with respect to each vested award held by the holder upon the closing of a Company transaction event (liquidity event) or distribution event, provided such holder is in continuous service with the Company upon the liquidity event or distribution event or was terminated during the thirty (30) calendar days prior to the closing of a Company transaction event as a result of his or her death or permanent disability. The Compensation Award and the liquidity-based bonus plan are liability-classified awards as the settlement at the time of a liquidity event will be in the same form of consideration as received, making the Compensation Award considered to have a cash settlement feature. A liquidity event is defined as including a sale of substantially all of the Company’s assets or more than 90% of outstanding securities of the Company, merger or a consolidation or a similar transaction.

A summary of the Compensation Award for the years ended December 31, 2024, and 2023 is presented below:

	Percentage ownership
Compensation award outstanding, January 1, 2023	0%
Granted	0
Compensation award outstanding, December 31, 2023	0
Granted	10
Compensation award outstanding December 31, 2024	10%

The fair value of these awards at the grant date were estimated based on a number of factors including enterprise value, state of the industry and other relevant business conditions. The Company determined that the performance condition as it related to a liquidity event, was not probable, as such, no compensation cost was recognized for these Compensation Awards for the years ended December 31, 2024, and 2023.

Liquidity Based Bonus Plan

The liquidity-based bonus plan requires a liquidity event for any payout to happen. The payment will be calculated based on a percentage of Incentive Units held by the employee at the time of the liquidity event multiplied by the amount of net proceeds from an equity sale or an asset sale, in either case capped to the hurdle amount per the Incentive Unit agreement with the employee. The liquidity-based bonus plan requires a liquidity event in order for any payout to happen. A liquidity event is defined as including a sale of substantially all of the Company’s assets or more than 90% of outstanding securities of the Company, merger or a consolidation or a similar transaction. The Company determined that the performance condition as it related to a liquidity event was not probable, as such, no compensation cost was recognized for the bonus plan for the years ended December 31, 2024 and 2023.

Note 14. DISCONTINUED OPERATIONS

On October 30, 2023, the Company discontinued operations of SaaS sales through a spin-off of internally developed software to a related party. In connection with this transaction, the Company entered into a shared services agreement (see Note 11 – *Related Party Transactions*). The Company will continue to provide administrative support to the new company for a set monthly fee.

Cash flows related to discontinued operations were not material. The discontinued operations included in the statement of operations and member’s deficit for the year ended December 31, 2023 are as follows:

Loss from continuing operations	\$ (6,743)
Discontinued operations:	
Revenues	321
Cost of revenues	(66)
Loss on disposal of assets	(315)
Loss from discontinued operations	(60)
Net loss	<u>\$ (6,803)</u>

Note 15. SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through January 9, 2026, which is also the date the financial statements were available to be issued. Except as noted in Note 2 – *Liquidity Considerations and Sale of Company*, Note 8 – *Line of Credit*, Note 9 – *Litigation Financing and Settlement* and below, no other subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

On March 19, 2025, the Company was loaned \$1,000 by its sole member, who in turn was loaned the funds by one of its owners under a convertible promissory note. This transaction was accounted for as a capital contribution.

On September 24, 2025 (“Closing”), the Member completed the sale of all assets and assumption of all liabilities of its Membership Interests in Sunder to Complete Solaria for aggregate consideration of \$57,789. Per the terms of the MIPA, the Member sold all of the outstanding membership interest of Sunder for (1) \$20,689 in cash, subject to certain working capital and other adjustments; (2) a promissory note to the Sole Member in the principal amount of \$20,000; (3) and 10,000,000 shares of Complete Solaria’s common stock (valued at the closing share price on September 24, 2025, of \$1.71 per share), consisting of (i) 3,333,334 shares of Complete Solaria’s common stock and (ii) subject to approval of such issuances by the Complete Solaria’s stockholders, (x) an additional 3,333,333 shares of the Complete Solaria’s common stock to be issued on the 12-month anniversary of the Closing and (y) a further 3,333,333 shares of Complete Solaria’s common stock to be issued on the 18-month anniversary of the Closing.

SUNDER ENERGY LLC

INTERIM FINANCIAL STATEMENTS

As of June 30, 2025 and December 31, 2024 and the six months ended June 30, 2025 and 2024

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SUNDER ENERGY LLC
BALANCE SHEETS
(Dollars in thousands)

	June 30, 2025	December 31, 2024
	<u>(Unaudited)</u>	<u></u>
ASSETS		
Current assets:		
Cash	\$ 762	\$ 1,524
Restricted cash	2,016	2,018
Accounts receivable, net	5,315	2,991
Due from related party	—	559
Prepaid expenses and other current assets	9,830	13,508
Total current assets	<u>17,923</u>	<u>20,600</u>
Property and equipment, net	260	298
Operating lease right-of-use assets	340	397
Other noncurrent assets	227	233
Total assets	<u>\$ 18,750</u>	<u>\$ 21,528</u>
LIABILITIES AND MEMBER'S DEFICIT		
Current liabilities:		
Accounts payable	\$ 810	\$ 1,402
Accrued expenses and other current liabilities	11,881	6,511
Line of credit	2,250	2,250
Contract liabilities	14,431	17,231
Operating lease liability, current portion	125	119
Total current liabilities	<u>29,497</u>	<u>27,513</u>
Operating lease liability, net of current portion	237	302
Total liabilities	<u>29,734</u>	<u>27,815</u>
Commitments and contingencies (Note 12)		
Member's deficit	(10,984)	(6,287)
Total liabilities and member's deficit	<u>\$ 18,750</u>	<u>\$ 21,528</u>

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
UNAUDITED STATEMENTS OF OPERATIONS
(Dollars in thousands)

	Six months ended June 30,	
	2025	2024
Revenues	\$ 40,012	\$ 11,930
Operating expenses:		
Sales commissions	33,339	10,765
Sales and marketing	771	628
General and administrative	11,458	5,886
Total operating expenses	<u>45,568</u>	<u>17,279</u>
Loss from operations	<u>(5,556)</u>	<u>(5,349)</u>
Interest expense	(168)	(86)
Interest income	33	—
Other income, net	10	815
Total other income (expense), net	<u>(125)</u>	<u>729</u>
Net loss	<u>\$ (5,681)</u>	<u>\$ (4,620)</u>

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
UNAUDITED STATEMENTS OF CHANGES IN MEMBER'S DEFICIT
(Dollars in thousands)

Member's deficit as of January 1, 2025	\$ (6,287)
Net loss	(5,681)
Capital contribution	1,000
Distributions	(16)
Member's deficit as of June 30, 2025	<u>\$ (10,984)</u>
Member's deficit as of January 1, 2024	\$ (3,675)
Net loss	(4,620)
Capital contribution	1,800
Distributions	(181)
Member's deficit as of June 30, 2024	<u>\$ (6,676)</u>

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
UNAUDITED STATEMENTS OF CASH FLOWS
(In thousands)

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (5,681)	\$ (4,620)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	40	39
Non-cash lease expense	57	53
Provision for credit losses	433	251
Changes in operating assets and liabilities		
Accounts receivable, net	(2,757)	(1,501)
Due from related entity	559	(519)
Prepaid expenses and other current assets	3,678	(8,214)
Other noncurrent assets	6	(34)
Accounts payable	(592)	29
Accrued expenses and other current liabilities	5,370	1,796
Contract liabilities	(2,800)	10,957
Operating lease liabilities	(59)	(53)
Net cash used in operating activities	<u>(1,746)</u>	<u>(1,816)</u>
Cash flows from investing activities		
Purchases of property and equipment	(2)	(19)
Net cash used in investing activities	<u>(2)</u>	<u>(19)</u>
Cash flows from financing activities		
Borrowing on line of credit	—	500
Capital contributions	1,000	1,800
Distributions	(16)	(181)
Net cash provided by financing activities	<u>984</u>	<u>2,119</u>
Net (decrease) increase in cash and cash equivalents	<u>(764)</u>	<u>284</u>
Cash and restricted cash at beginning of period	<u>3,542</u>	<u>1,710</u>
Cash and restricted cash at end of period	<u>\$ 2,778</u>	<u>\$ 1,994</u>
Cash	\$ 762	\$ 1,524
Restricted cash	2,016	2,018
Cash and restricted cash	<u>\$ 2,778</u>	<u>\$ 3,542</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 130	\$ 58

The accompanying notes are an integral part of these financial statements.

SUNDER ENERGY LLC
Notes to Unaudited Financial Statements
(Dollars in thousands except per share amounts)

Note 1. BUSINESS AND ORGANIZATION

Description of Business and Organization

Sunder Energy LLC (“the Company”) was established as a limited liability company in 2019 under the laws of the State of Delaware. The Company provides a third-party solar energy sales force to initiate and execute contracts with customers throughout the United States. The Company’s sales force works with solar installation companies in which the Company acts as the agent for each transaction entered.

Basis of Presentation

The financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles (“U.S. GAAP”).

Summary of Significant Accounting Policies

Management Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities reported in these financial statements and accompanying notes. The Company bases its estimates on historical experience and various other assumptions believed to be reasonable. Actual financial results could materially differ from those estimates. Significant estimates include financial credit losses, valuation of contingencies such as litigation and the incremental borrowing rate used in discounting of lease liabilities.

Concentration of Credit Risk

The Company’s financial instruments that may be exposed to concentrations of credit risk consist primarily of temporary cash investments and accounts receivable. The Company maintains its cash balances at financial institutions. At times, such balances may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

Customers, A, B and C accounted for 20%, 15% and 11%, of the Company’s revenue, respectively, for the six months ended June 30, 2025. Customers A, B and D accounted for 27%, 12% and 10% of the Company’s revenue, respectively, for the six months ended June 30, 2024.

As of June 30, 2025, Customers E and F accounted for 27% and 12%, respectively, of the Company’s trade accounts receivable balance. As of December 31, 2024, Customers E and G accounted for 50% and 12%, respectively, of the Company’s trade accounts receivable. As of December 31, 2023, there were no trade accounts receivable concentrations.

Restricted Cash

Restricted cash represents cash balances that are subject to contractual restrictions related to the Company's litigation financing agreement. Restricted cash is included with cash and cash equivalents when reconciling beginning and ending balances on the Company's statements of cash flows and is classified as current on the Company's balance sheet based on the expected timing of its accessibility.

Accounts Receivable, Net

Trade accounts receivable represent amounts reported by the installation companies where revenue has been recognized but that have not been paid. The Company has amounts due from sales representatives related to transaction fees on advances to the sales representatives, commission and bonus overpayments, and contractor advances. Contractor advances have no set repayment terms and have been included as a current asset based on when repayment is expected.

The Company maintains an allowance for credit losses attributable to customers. These allowances are based upon current market conditions such as how installation partners are performing, if the installation partner is known to have financial or other performance issues, and historical losses incurred by the Company related to installation partners. The Company also maintains an allowance for credit losses attributable to amounts due from its sales representatives. The allowance for credit losses due from its sales representatives is estimated based upon an understanding of sales representatives' selling activity, whether the sales representative is currently active, or if departed from the Company, the length of time that such sales representative was last active. Actual credit losses could differ from those estimates.

Prepaid expenses and Other Current Assets

Prepaid expenses and other current assets include amounts paid in advance for services to be received within one year, such as prepaid commissions, bonuses paid to sales representatives, and other customary prepaid expenses arising in the ordinary course of business. These amounts are recognized as expense when the associated services are utilized. Commissions are paid to sales representatives and recorded as prepaid commissions prior to the respective sale's recognition as revenue by the Company. If the sale is cancelled, these commissions must be refunded to the Company. Commissions are recognized as Sales commissions within the Company's statement of operations when the related revenue is recognized.

Property and Equipment, net

Property and equipment are recorded at cost less accumulated depreciation and are composed of personal property used in the business. Depreciation is computed using the straight-line method over the assets' estimated useful lives that are estimated at 5 years or the remaining term of the lease for leasehold improvements, 5 years for computer equipment, and 7 years for furniture and fixtures. Expenditures for repairs and maintenance are charged to expense when incurred. Expenses for major renewals and betterments, which extend the useful lives of existing equipment, are capitalized and depreciated. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the statement of operations.

Leases

The Company determines if an arrangement contains a lease at the inception of a contract. The lease classification is determined at the commencement date. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease during the lease term. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments during the lease term. Lease commencement is the date the Company has the right to control the property. The Company utilizes its incremental borrowing rate to discount the lease payments. Operating leases are expensed on a straight-line basis over the lease term. The Company recognizes an expense for these leases on a straight-line basis over the lease term. Short-term leases are those leases with an initial term of 12 months or less and are not recorded on the Company's balance sheet. The Company did not have any short-term leases as of and for the periods ended June 30, 2025 and 2024.

Contract Liabilities

Contract liabilities consist of deferred revenue and customer advances, which represent consideration received from a customer for revenue not yet recognized. Such consideration is accounted for as contract liabilities prior to achieving permission to operate (“PTO”).

Revenue Recognition

Under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers and related amendments, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company earns sales revenue based on residential solar installation contracts for residential homeowners that are sold to installation companies in accordance with the Company’s contracts with those installation companies (the “Customer”). Upon entering into a sales contract, the requisite performance obligation of the Company is to assist the customer in the progress of the installation and obtain PTO. PTO typically occurs within 3 to 6 months after the initial sale, but can happen as early as two months or as late as twelve months after the sale.

When contracts are signed by customers, initial payments are received from the installation companies and are subsequently passed down directly to the sales representative who made the sale. If the homeowner in the end decides not to go through with the installation, this amount will be returned to the installation companies. Sales representatives are not entitled to receive commissions on a sale unless funds are received from the installation company for that sale. Total sales revenue for each contract is based on the size of the system, baseline rate, and funding method used. The Company records sales revenue at a point in time when the homeowner has received permission to turn the system on. The Company records revenue as the total amount to be paid out by the installation company to the Company. As the Company is only acting as the agent in the situation, it records revenue on a net basis.

The Company does not have any significant financing components. Due to being a service provider, the Company is not obligated to warranty installed systems, and therefore the Company has not recorded a reserve for warranty work.

Contract liabilities as of June 30, 2025 and December 31, 2024 consist of deferred revenue of \$14,431 and \$17,231, respectively. Revenue for the six months ended June 30, 2025 that was included in the contract liabilities balance at the beginning of the period was \$14,644.

Income Taxes

The Company’s income is passed through to the members for income tax purposes and therefore, no provision for federal and state income taxes has been provided for in these statements.

Tax penalties and interest, if any, would be classified with income tax expenses in the financial statements. No tax penalties or interest have been incurred or are recognized in the financial statements. Generally, three tax years remain subject to examination by tax jurisdictions.

Advertising and Promotions

All costs associated with advertising and promoting the Company’s goods and services are expensed in the years incurred. Advertising expense totaled \$766 and \$806 for the six months ended June 30, 2025 and 2024, respectively

Limited Liability of Member

Chicken Parm Pizza, LLC is the sole member (“Parent”, “Sole Member” or “Member”) of the Company. The rights and obligations as the Sole Member of the Company are governed by the Second Amended and Restated Limited Liability Company Agreement of Sunder Energy LLC dated as of October 30, 2023 (the “Operating Agreement”). The Operating Agreement provides that the liabilities of the Company shall be solely the liabilities of the Company, and the member shall not be obligated for any such liability solely by reason of being a member of the Company.

Stock-Based Compensation

The Company entered into a Compensation Award plan and a liquidity-based bonus plan award with a cash settlement feature conditioned upon the closing of a liquidity event. These awards are classified as liability awards. Liability classified stock awards are remeasured at fair value each reporting period until settlement, with changes in fair value recognized in compensation expense.

The Company also entered incentive award agreements with certain employees under which the Parent company's incentive units may be issued upon satisfaction of specified service and/or performance conditions. The awards are classified as equity awards in accordance with ASC 718, *Compensation—Stock Compensation*.

Note 2. GOING CONCERN AND SALE OF COMPANY

Management of the Company has assessed the Company's liquidity position. As of June 30, 2025, the Company has incurred net losses for the past two years and the six months ended June 30, 2025, and is experiencing liquidity constraints. The members intend to provide additional capital contributions, as necessary, to fund operations and meet the Company's financial obligations, however, there can be no assurance that such contributions will be made or if made, sufficient to fund the Company's operations.

Therefore, there is substantial doubt about the Company's ability to continue as a going concern within one year after the date that the unaudited financial statements are issued. The accompanying unaudited financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. They do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern.

On September 21, 2025, the Company entered into a Membership Interest Purchase Agreement ("MIPA") between the Company, the Sole Member and Complete Solaria, Inc., and Complete Solar, Inc., a subsidiary of Complete Solaria (collectively "Complete Solaria") to sell all of the member's interest in Sunder. The sale of Sunder was completed on September 24, 2025. Refer to Note 14 – *Subsequent Events*, for a further discussion of the sale of the Company.

Note 3. ACCOUNTS RECEIVABLE, NET

Amounts comprising accounts receivable are as follows:

	As of	
	June 30, 2025	December 31, 2024
Trade accounts receivable	\$ 2,640	\$ 1,199
Allowance for credit losses	(548)	(286)
Trade accounts receivable, net	<u>2,092</u>	<u>913</u>
Contractor advances receivable	\$ 759	\$ 786
Transaction fee receivable	9	20
Commissions overpayment receivable	2,942	1,574
Allowance for credit losses	(487)	(302)
Total due from sales representatives	<u>3,223</u>	<u>2,078</u>
Total accounts receivable, net	<u>\$ 5,315</u>	<u>\$ 2,991</u>

Note 4. ALLOWANCE FOR CREDIT LOSSES

The allowances for credit losses for receivables by portfolio segment and the related activity for the six months ended June 30, 2025 and 2024, are as follows:

	As of and for the six months ended June 30, 2025				
	Accounts receivable	Transaction fees	Contractor advances	Commissions receivable	Total
Beginning balance	\$ 286	\$ 1	\$ 131	\$ 170	\$ 588
Provision for credit losses	248	(1)	(5)	191	433
Write-offs	—	—	—	—	—
Recoveries	14	—	—	—	14
Total	<u>\$ 548</u>	<u>\$ —</u>	<u>\$ 126</u>	<u>\$ 361</u>	<u>\$ 1,035</u>

	As of and for the six months ended June 30, 2024				
	Accounts receivable	Transaction fees	Contractor advances	Commissions receivable	Total
Beginning balance	\$ —	\$ 5	\$ 46	\$ 3	\$ 54
Provision for credit losses	137	(1)	92	23	251
Write-offs	—	—	—	—	—
Recoveries	—	—	—	—	—
Total	<u>\$ 137</u>	<u>\$ 4</u>	<u>\$ 138</u>	<u>\$ 26</u>	<u>\$ 305</u>

Note 5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Amounts comprising prepaid expenses and other current assets are as follows:

	As of	
	June 30, 2025	December 31, 2024
Deferred commissions	\$ 9,609	\$ 12,840
Bonus install commitment	208	435
Other	13	233
Prepaid expenses and other current assets	<u>\$ 9,830</u>	<u>\$ 13,508</u>

The Company recognized \$10,527 of commission expense in the six months ended June 30, 2025, that was included in the deferred commission balance at the beginning of the period.

Note 6. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following:

	As of	
	June 30, 2025	December 31, 2024
Leasehold improvements	\$ 202	\$ 202
Furniture and fixtures	188	188
Computer equipment	75	73
Total cost	465	463
Less: accumulated depreciation and amortization	(205)	(165)
Property and equipment, net	<u>\$ 260</u>	<u>\$ 298</u>

Depreciation expense for the six months ended June 30, 2025 and 2024 was \$40 and \$39, respectively.

Note 7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses are as follows:

	As of	
	June 30, 2025	December 31, 2024
Accrued salaries, wages and related expenses	\$ 86	\$ 120
Commissions payable	3,177	1,814
Legal fees payable	8,195	4,136
Accrued interest payable	84	47
Credit card obligation	22	101
Other	317	293
Total accrued expenses and other current liabilities	<u>\$ 11,881</u>	<u>\$ 6,511</u>

Note 8. LINE OF CREDIT

During the year ended December 31, 2023, the Company entered into an unsecured line of credit (“LOC”) agreement with a borrowing limit of \$3,000. The LOC had a fixed interest rate of 7.5% and was scheduled to mature on June 30, 2025. The outstanding balance on the line was \$2,250 as of June 30, 2025 and December 31, 2024. The LOC was repaid in September 2025 in connection with the sale of the membership interest in the Company. Refer to Note 2 – *Liquidity Considerations and Sale of Company* for discussion of the sale of the Company.

Note 9. LITIGATION FINANCING AND SETTLEMENT

As of December 31, 2023, the Company filed suit against the former exclusive installation company, Freedom Forever, LLC (“Freedom Forever”) for breach of contract. Freedom Forever filed a counter suit based on a similar claim. The parties completed discovery, and a hearing commenced on May 5, 2025.

During the six months ended June 30, 2024, the Company filed a claim for, and received, \$800 in insurance proceeds for loss of key employees and for business litigation in connection with the dispute with Freedom Forever. Of this amount \$500 was received from the Company’s insurance captive, a related party. Refer to Note 11 – *Related Party Transactions* for detail. These proceeds are presented within Other income, net on the statement of operations and member’s deficit.

In October 2024, the Company obtained litigation funding of \$3,400 via a funding and investment agreement from a third party. The investment will be repaid upon settlement of the associated Freedom Forever lawsuit. If the outcome is in favor of the Company, then the investor will be repaid the full investment amount plus a multiple of the investment, dependent on timing between the closing date and the date of repayment. If the lawsuit is mutually settled or is in favor of the defendant, the Company may be liable to pay up to \$2,000 to the investor and a portion of proceeds up to the original investment amount. The investor has a security interest in the proceeds of the lawsuit, and the Company may not encumber or pledge the proceeds to any other party. The repayment of the funding received is contingent upon future events which does not meet the criteria under ASC 470 – *Debt* (“ASC 470”), to be accounted for as debt. Accordingly, the Company concluded that while the litigation funding did not meet the criteria to be accounted for as debt under ASC 470, it may be accounted for as a contingent obligation under ASC 450 – *Contingencies*, with no balance sheet recognition as of the reporting date. The cash received via the funding and investment agreement has been recorded as other income on the Statement of Operations for the fiscal year December 31, 2024.

On July 15, 2025, the arbitrator issued a final and binding award in the Company’s arbitration proceeding against Freedom Forever. The Company was awarded \$6,772 in net damages inclusive of interest of 10%. The decision fully resolves all claims between the parties as it relates to this matter and provides a clear and enforceable outcome in the Company’s favor. The Company is required to pay these proceeds to the investor that provided litigation funding. On September 22, 2025, the Company entered into a settlement agreement (“Settlement Agreement”) with Freedom Forever with respect to the Company’s outstanding litigation matters with Freedom Forever. The Settlement Agreement became a global settlement to include further resolution on the amount owed by Freedom Forever as a result of the arbitration decision. In full settlement of all pending matters, the Company subsequently agreed to a modification of the damage award from \$6,772 to a \$4,000 settlement with Freedom Forever. Freedom Forever agreed to pay the Company in four installments of \$1,000 on or about October 6, 2025, November 5, 2025, December 5, 2025 and January 4, 2026. Management worked with the litigation finance investor and agreed that the Company would pay any of the \$4,000 received from Freedom Forever to the litigation finance investor, plus an additional \$250. The Company remitted the \$250 on September 24, 2025. To date, none of the installment payments has been received from Freedom Forever and no amounts have been recognized in the financial statements related to the Settlement Agreement or payment of the litigation funding investment. The Company’s obligation to pay the litigation finance investor is only required when Freedom Forever makes a payment to the Company.

Note 10. LEASES

The Company leases certain office space through a non-cancelable operating lease. The Company assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases may include one or more options to renew. The exercise of any lease renewal option is at the Company’s sole discretion.

The following presents the operating lease components recorded in the Company’s balance sheets as of June 30, 2025 and December 31, 2024:

	As of	
	June 30, 2025	December 31, 2024
Operating lease right-of-use asset, net	\$ 340	\$ 397
Current portion of operating lease liability	\$ 125	\$ 119
Noncurrent portion of operating lease liability	237	302
Total operating lease liability	\$ 362	\$ 421

Cash paid for amounts included in the measurement of operating lease liabilities totaled \$58 and \$53 for the six months ended June 30, 2025 and 2024, respectively.

Because the Company generally does not have access to the rate implicit in a lease, the Company uses its incremental borrowing rate to determine the present value of its leases.

The following summarizes the weighted average remaining lease term and discount rates for the Company's operating leases:

	As of	
	June 30, 2025	December 31, 2024
Weighted average remaining lease term	2.67 years	3.17 years
Weighted average discount rate	6.5%	6.5%

The future maturities of the operating lease liabilities as of June 30, 2025, were as follows:

Years ending:		
Remainder of 2025	\$	71
2026		147
2027		151
2028		25
Total lease payments		<u>394</u>
Less: imputed interest		<u>(32)</u>
Total		<u><u>362</u></u>

Lease expense is presented as rent under operating expenses on the statements of operations and member's deficit.

Note 11. RELATED PARTY TRANSACTIONS

Enzy Technologies LLC (Enzy) is an entity related to the Company by common ownership. On April 1, 2024, the Company entered into a 41-month subscription agreement with Enzy for use of Enzy's proprietary SaaS platform, for which monthly subscription fees were incurred. Furthermore, as Enzy was formerly part of the Company, the two entities continue to work closely together. The Company collected revenues for Enzy and paid certain shared expenses for Enzy's benefit. Collections for Enzy and services received from Enzy totaled \$50 and \$536 for the six months ended June 30, 2025 and 2024, respectively. Expenses incurred for Enzy and fees charged to Enzy totaled \$Nil and \$924 for the six months ended June 30, 2025 and 2024, respectively. The Company has balances due from Enzy of \$Nil and \$559 as of June 30, 2025 and December 31, 2024, respectively. This balance is presented as due from related party on the Company's balance sheets.

The Company had obtained a number of insurance policies to help protect the Company from potential losses through a captive insurance company related by common ownership. As discussed in Note 9 – *Litigation Financing and Settlement*, the Company received \$500 in the year ended December 31, 2024, from this insurance captive in connection with a claim related to loss of key employees and business litigation related to its dispute with Freedom Forever.

The Company paid certain beneficial owners of the Company \$17 per week, plus bonus compensation, in exchange for services provided as independent contractors. These payments are recorded within general and administrative expenses in the accompanying statements of operations and member's equity deficit. The Company recognized expenses of \$486 and \$442 for the six months ended June 30, 2025 and 2024, respectively, related to these arrangements.

In 2025, the Company's CEO directly paid \$1,000 to certain legal firms for services provided to the Company. The Company's CEO and the Sole Member entered into an arrangement on or around March 19, 2025 that resulted in the Sole Member and the Company recognizing this payment on behalf of the Company as a capital contribution to the Company.

Note 12. COMMITMENTS AND CONTINGENCIES

The Company may be involved in legal proceedings arising in the normal course of business. Management has concluded that no material legal reserves are required to be recorded as of June 30, 2025 and December 31, 2024.

During 2019, LGCY Power, LLC filed suit against the Company and certain of its officers alleging the violation of Utah Uniform Trade Secrets Act, intentional interference with existing and prospective economic relations, violation of the Lanham Act (15 U.S.C. § 1125), common law unfair competition, violation of state deceptive trade practices laws, violation of the Utah Computer Abuse and Data Recovery Act (Utah Code § 63D-3-101), and civil conspiracy. The plaintiff seeks damages of over \$16,000. The Company disputes these claims and is vigorously defending this action. There is no trial date set. Losses associated with this litigation cannot be estimated.

Note 13. STOCK BASED COMPENSATION

Incentive Stock Units ("Incentive Units")

The Parent granted Incentive Units to certain employees of the Company commencing after October 2023 onwards pursuant to the Limited Liability Agreement of Chicken Parm Pizza LLC (the "Agreement"). The Incentive Units granted represent a right to participate in the future appreciation above a predetermined "hurdle amount". The awards are subject to forfeiture and Company purchase rights based on the terms of the Incentive grant award. The Incentive Units are classified as equity-based awards due to the legal form and participation features of the awards. Any Incentive Units granted by the Company prior to October 2023 were all assigned over to the Parent as Units in the Parent. In respect of the Incentive Units issued by the Parent subsequent to October 2023, the related expense was pushed down to the Company.

There was no activity in the Incentive Units during the six months ended June 30, 2025. The number of outstanding Incentive Units was 46,574 at each of June 30, 2025, and December 31, 2024.

The Incentive Units were estimated to have \$0 value at the time of the grant due to the high hurdle amount associated with these units and other factors relevant to valuation relating to the Company's future growth and industry prospects. As such, the Company did not recognize any stock-based compensation relating to these Incentive Units for the six months ended June 30, 2025 and 2024. As of June 30, 2025 and December 31, 2024, unrecognized compensation cost related to unvested Incentive Units was \$0.

Compensation Award ("Compensation Award")

The Compensation Award provides for a percentage ownership in the Company. These awards entitle the holder to receive a payment from the Company with respect to each vested award held by the holder upon the closing of a Company transaction event (liquidity event) or distribution event, provided such holder is in continuous service with the Company upon the liquidity event or distribution event or was terminated during the thirty (30) calendar days prior to the closing of a Company transaction event as a result of his or her death or permanent disability. The Compensation Award and the liquidity-based bonus plan are liability-classified awards as the settlement at the time of a liquidity event will be in the same form of consideration as received, making the Compensation Award considered to have a cash settlement feature. A liquidity event is defined as including a sale of substantially all of the Company's assets or more than 90% of outstanding securities of the Company, merger or a consolidation or a similar transaction.

A summary of the Compensation Award activity for the six months ended June 30, 2025 is presented below:

	Percentage ownership
Compensation award outstanding, December 31, 2024	10%
Granted	0
Forfeitures	(1)
Compensation award outstanding, June 30, 2025	<u>9%</u>

The fair value of these awards at the grant date were estimated based on a number of factors including enterprise value, state of the industry and other relevant business conditions. The Company determined that the performance condition as it related to a liquidity event, was not probable, as such, no compensation cost was recognized for these Compensation Awards for the six months ended June 30, 2025 and 2024.

Liquidity Based Bonus Plan

The liquidity-based bonus plan requires a liquidity event for any payout to happen. The payment will be calculated based on a percentage of Incentive Units held by the employee at the time of the liquidity event multiplied by the amount of net proceeds from an equity sale or an asset sale, in either case capped to the hurdle amount per the Incentive Unit agreement with the employee. The liquidity-based bonus plan requires a liquidity event in order for any payout to happen. A liquidity event is defined as including a sale of substantially all of the Company’s assets or more than 90% of outstanding securities of the Company, merger or a consolidation or a similar transaction. The Company determined that the performance condition as it related to a liquidity event was not probable, as such, no compensation cost was recognized for the bonus plan in either of the six months ended June 30, 2025 and 2024.

Note 14. SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through January 9, 2026, which is also the date the financial statements were available to be issued. Except as noted in Note 2 – *Liquidity Considerations and Sale of Company*, Note 8 – *Line of Credit*, Note 9 – *Litigation Financing and Settlement* and below, no other subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

On September 24, 2025 (“Closing”), the Member completed the sale of all assets and assumption of all liabilities of its Membership Interests in Sunder to Complete Solaria for aggregate consideration of \$57,800. Per the terms of the MIPA, the Member sold all of the outstanding membership interest of Sunder for (1) \$20,700 in cash, subject to certain working capital and other adjustments; (2) a promissory note to the Sole Member in the principal amount of \$20,000; (3) and 10,000,000 shares of Complete Solaria’s common stock (valued at the closing share price on September 24, 2025, of \$1.71 per share), consisting of (i) 3,333,334 shares of Complete Solaria’s common stock and (ii) subject to approval of such issuances by the Complete Solaria’s stockholders, (x) an additional 3,333,333 shares of the Complete Solaria’s common stock to be issued on the 12-month anniversary of the Closing and (y) a further 3,333,333 shares of Complete Solaria’s common stock to be issued on the 18-month anniversary of the Closing.

UNAUDITED PRO FORMA
COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial statements are derived from the historical consolidated financial statements of SunPower Inc. and Subsidiaries (the “Company”, “SunPower”) the historical combined financial statements of SunPower Businesses, and the historical financial statements of Sunder Energy, LLC (“Sunder”) and reflects (1) the acquisition of Sunder which closed on September 24, 2025 (the “Sunder Acquisition”), (2) the acquisition of certain businesses from SunPower Corporation which closed on September 30, 2024, (the “SunPower Acquisition” and collectively with the Sunder Acquisition “Acquisitions”) and (2) the financing of the Acquisitions (the “Financing”).

The unaudited pro forma combined financial information related to the Acquisitions has been prepared by the Company using the acquisition method of accounting in accordance with GAAP. The Company has been treated as the acquirer for accounting purposes and thus accounts for the Acquisitions as a business combination in accordance with Accounting Standards Codification (“ASC”) Topic 805, Business Combinations (“ASC 805”). The estimated fair value of the assets acquired and liabilities assumed and the related purchase price allocation for Sunder is provisional and has been made solely for the purpose of providing unaudited pro forma combined financial information. As a result of the foregoing, the pro forma adjustments for Sunder are provisional and have been made solely for the purpose of providing unaudited pro forma combined financial information.

The unaudited pro forma combined statements of operations for the fiscal year ended December 29, 2024 combine the historical statements of operations of the Company, SunPower Businesses and Sunder on a pro forma basis as if the Acquisitions and the Financing, summarized below, had been consummated on January 1, 2024, the beginning of the earliest period presented. The unaudited pro forma combined statements of operations for the thirty-nine week period ended September 28, 2025, combine the historical statements of operations of the Company, and Sunder on a pro forma basis as if the Sunder Acquisition and the financing of the Sunder Acquisition, summarized below, had been consummated on January 1, 2024, the beginning of the earliest period presented.

The unaudited pro forma combined financial information does not give effect to any cost savings, operating synergies or revenue synergies that may result from the Acquisitions.

The unaudited pro forma combined financial statements have been developed from and should be read in conjunction with:

- the accompanying notes to the Unaudited Pro Forma Combined Financial Statements;
- the historical audited financial statements of the Company for the fiscal year ended December 29, 2024 and the related notes in its Annual Report for such fiscal year;
- the historical unaudited financial statements of the Company as of and for the thirty-nine weeks ended September 28, 2025 and the related notes in its Quarterly Report on Form 10-Q for such period;
- the audited financial statements of Sunder as of and for the year ended December 31, 2024, and the unaudited financial statements of Sunder as of and for the six months ended June 30, 2025, which are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.
- the audited carveout financial statements of the SunPower Businesses as of and for the thirty-nine weeks ended September 29, 2024, which are attached as Exhibit 99.1 to the Current Report on Form 8-K/A dated September 30, 2024 and filed on December 16, 2024.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma combined financial statements are described in the accompanying notes. The unaudited pro forma combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the Acquisition and Financing occurred on the dates indicated. Further, the unaudited pro forma combined financial statements do not purport to project the future operating results or financial position of SunPower following the completion of the Acquisitions. The unaudited pro forma adjustments represent management’s estimates based on information available as of the date of these unaudited pro forma combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE THIRTY-NINE WEEKS ENDED SEPTEMBER 28, 2025
(In thousands, except shares and per share data)

	SunPower Historical Results of Operations	Sunder Historical Results of Operations (Note 2)	Transaction Adjustments (Note 3)	Pro Forma Results of Operations
Revenues	\$ 220,269	\$ 56,084	\$ —	\$ 276,353
Cost of revenues	126,970	—	2,132(A)	129,102
Gross profit (loss)	<u>93,299</u>	<u>56,084</u>	<u>(2,132)</u>	<u>147,251</u>
Operating expenses				
Sales commissions	24,273	45,615	—	69,888
Sales and marketing	21,764	1,251	—	23,015
General and administrative	52,382	15,916	364(A)	68,662
Total operating expenses	<u>98,419</u>	<u>62,782</u>	<u>364</u>	<u>161,565</u>
Loss from continuing operations	<u>(5,120)</u>	<u>(6,698)</u>	<u>(2,496)</u>	<u>(14,314)</u>
Interest expense	(23,258)	(246)	(4,389)(B)	(27,893)
Interest income	3	36	—	39
Other income (expense), net	(1,724)	320	—	(1,404)
Total other income (expense), net	<u>(24,979)</u>	<u>110</u>	<u>(4,389)</u>	<u>(29,258)</u>
Loss from continuing operations before income taxes	<u>(30,099)</u>	<u>(6,588)</u>	<u>(6,885)</u>	<u>(43,572)</u>
Income tax (provision) benefit	—	—	—	—
Net loss from continuing operations	<u>\$ (30,099)</u>	<u>\$ (6,588)</u>	<u>\$ (6,885)</u>	<u>\$ (43,572)</u>
Net loss from continuing operations per share attributable to common stockholders, basic and diluted	<u>\$ (0.37)</u>			<u>\$ (0.51)</u>
Weighted average shares used to compute net loss per share attributable to common stockholders, basic and diluted	<u>82,036,790</u>		<u>\$ 3,296,704(C)</u>	<u>\$ 85,333,494</u>

The accompanying notes are an integral part of these pro forma financial statements.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE FISCAL YEAR ENDED DECEMBER 29, 2024
(In thousands, except shares and per share data)

	SunPower Businesses					Sunder Energy			
	SunPower Historical Results of Operations	Historical Results of Operations	Reclassification Adjustments (Note 3)	Transaction Adjustments (Note 3)	Pro Forma Results of Operations	Historical Results of Operations	Transaction Adjustments (Note 3)	Pro Forma Results of Operations	Pro Forma Results of Operations
Revenues	\$ 108,742	\$ 273,118	\$ —	\$ —	\$ 273,118	\$ 44,293	\$ —	\$ 44,293	\$ 426,153
Cost of revenues	69,240	173,062	—	—	173,062	—	2,843(A)	2,843	245,145
Gross profit (loss)	39,502	100,056	—	—	100,056	44,293	(2,843)	41,450	181,008
Operating expenses:									
Sales commissions	24,590	—	33,398 (D)	—	33,398	37,554	—	37,554	95,542
Sales and marketing	6,827	—	13,257 (D)	—	13,257	1,170	—	1,170	21,254
General and administrative	76,594	—	177,238 (D)	(2,776)(E)	174,462	16,146	9,764(A)	25,910	276,966
Sales, general and administrative	—	219,932	(219,932)(D)	—	—	—	—	—	—
Loss on goodwill impairment	—	103,926	—	—	103,926	—	—	—	103,926
Research and development	—	3,961	(3,961)(D)	—	—	—	—	—	—
Total operating expenses	108,011	327,819	—	(2,776)	325,043	54,870	9,764	64,634	497,688
(Loss) income from continuing operations	(68,509)	(227,763)	—	2,776	(224,987)	(10,577)	(12,607)	(23,184)	(316,680)
Interest expense	(16,223)	(285)	—	(13,274)(F)	(13,559)	(180)	(4,605)(B)	(4,785)	(34,567)
Interest income	19	—	—	—	—	18	—	18	37
Insurance proceeds	—	—	—	—	—	—	—	—	—
Other income (expense), net	7,932	(12)	—	—	(12)	4,525	—	4,525	12,445
Gain on troubled debt restructuring	22,337	—	—	—	—	—	—	—	22,337
Total other income (expense), net	14,065	(297)	—	(13,274)	(13,571)	4,363	(4,605)	(242)	252
Loss from continuing operations before income taxes	(54,444)	(228,060)	—	(10,498)	(238,558)	(6,214)	(17,212)	(23,426)	(316,428)
Income tax (provision) benefit	—	572	—	—	572	—	—	—	572
Net loss from continuing operations	(54,444)	(227,488)	—	(10,498)	(237,986)	(6,214)	(17,212)	(23,426)	(315,856)
Net loss from continuing operations per share attributable to common stockholders, basic and diluted									<u>\$ (4.51)</u>
Weighted average shares used to compute net loss per share attributable to common stockholders, basic and diluted	<u>66,655,837</u>					<u>3,333,334(C)</u>	<u>3,333,334</u>		<u>69,989,171</u>

The accompanying notes are an integral part of these pro forma financial statements.

Notes to Unaudited Pro Forma Combined Financial Statements

1. Basis of Presentation

The unaudited pro forma combined financial information was prepared in accordance with Article 11 of Regulation S-X, and presents the pro forma financial condition and results of operations of the Company based on the historical financial information of the Company, SunPower Businesses and Sunder after giving effect to the Acquisitions and reclassifications and financing adjustments as set forth in the notes to the unaudited pro forma combined financial information.

The unaudited pro forma combined financial information does not reflect any management adjustments for expected effects of the Acquisitions.

The unaudited pro forma combined statements of operations for the fiscal year ended December 29, 2024 combine the historical statements of operations of the Company, SunPower Businesses and Sunder on a pro forma basis as if the Acquisitions and the Financing, had been consummated on January 1, 2024, the beginning of the earliest period presented. The unaudited pro forma combined statements of operations for the thirty-nine week period ended September 28, 2025, combine the historical statements of operations of the Company, and Sunder on a pro forma basis as if the Sunder Acquisition and the financing of the Sunder Acquisition had been consummated on January 1, 2024, the beginning of the earliest period presented.

SunPower Businesses Acquisition

On August 5, 2024, the Company entered into an Asset Purchase Agreement (the “APA”) with SunPower Corporation and SunPower Corporation’s direct and indirect subsidiaries (collectively, the “SunPower Debtors”) providing for the sale and purchase of certain assets relating to the Blue Raven Solar business, New Homes Business and Non-Installing Dealer network previously operated by the SunPower Debtors. The APA was entered into in connection with a voluntary petition filed by SunPower Corporation under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532. The SunPower Acquisition was approved on September 23, 2024, by the United States Bankruptcy Court for the District of Delaware. The Company completed the acquisition of the Acquired Assets (as defined in the APA) effective September 30, 2024, in the Company’s fourth fiscal quarter of 2024, in consideration for a cash purchase price of \$54.5 million. The acquisition transaction under the APA is referred to herein as the “SunPower Acquisition,” and the assets and businesses acquired by the Company under the APA are referred to as the “SunPower Businesses.”

The following table summarizes the final fair values of identifiable assets acquired and liabilities assumed and measurement period adjustments (*in thousands*):

Net assets acquired:

Cash	\$ 1,000
Accounts receivable	16,614
Inventories	48,388
Prepaid expenses and other current assets	2,219
Property and equipment	5,867
Operating lease right-of-use assets	2,506
Other noncurrent assets	541
Intangibles	15,894
Deferred revenue	(7,361)
Accounts payable	(5,270)
Accrued expenses and other current liabilities	(13,955)
Operating lease liabilities	(2,963)
Other long-term liabilities	(8,980)
Fair value of net tangible assets acquired	<u>54,500</u>
Goodwill recognized	<u>—</u>
Consideration transferred	<u>\$ 54,500</u>

The historical results of the SunPower Businesses included in the pro forma combined statement of operations for the fiscal year ended December 29, 2024 include the historical results of operations for the SunPower Businesses from January 1, 2024 through September 29, 2024, which were derived from the audited carveout financial statements of the SunPower Businesses as of and for the thirty-nine weeks ended September 29, 2024.

Sunder Acquisition

On September 21, 2025, the Company entered into a Membership Interest Purchase Agreement (“MIPA”) with Sunder Energy LLC (“Sunder” or “Sunder Acquisition”) and the seller, Chicken Parm Pizza LLC (“Seller/Member”), the sole member of Sunder. The acquisition of Sunder was completed in the Company’s third fiscal quarter on September 24, 2025, and the financial results of Sunder have been included in the Company’s unaudited condensed consolidated financial statements since the date of acquisition. On September 24, 2025 (“Closing”), the Company completed the acquisition of all assets and assumption of all liabilities of the Membership Interests of Sunder for aggregate consideration of \$57.8 million. Sunder is a solar sales company.

Per the terms of the MIPA, the Company acquired all of the outstanding membership interest of Sunder for (1) \$20.7 million in cash, subject to certain working capital and other adjustments; (2) a promissory note to the Member in the principal amount of \$20.0 million (“Seller Note”); (3) and 10.0 million shares of the Company’s common stock (valued at the closing share price on September 24, 2025, of \$1.71 per share).

The total consideration is summarized as follows (*in thousands except shares*):

Consideration

Cash	\$ 20,689
Seller note	20,000
3,333,334 shares of the Company’s common stock issued at Closing	5,700
Contingent consideration arrangement – up to 6,666,666 shares of the Company’s common stock to be issued	11,400
Fair value of total consideration transferred	<u>\$ 57,789</u>

The fair values of assets acquired and liabilities assumed are based upon a provisional valuation of the assets acquired and liabilities assumed, and the Company’s estimates and assumptions are subject to change within the measurement period. Finalization of the fair values remains open for the components of working capital, identification and valuation of intangibles and allocation of goodwill.

The following table summarizes the provisional fair value of identifiable assets acquired and liabilities assumed (*in thousands*):

Net assets acquired:

Accounts receivable	\$ 257
Prepaid expenses and other current assets	387
Property and equipment	241
Operating lease right-of-use assets	313
Other noncurrent assets	552
Intangibles	25,922
Contract liabilities	(11,073)
Accounts payable	(184)
Accrued expenses and other current liabilities	(1,322)
Operating lease liabilities	(215)
Fair value of net tangible assets acquired	<u>14,878</u>
Goodwill recognized	42,911
Consideration transferred	<u>\$ 57,789</u>

Goodwill represents the excess of the estimated consideration transferred over the fair value of the net tangible and intangible assets acquired that is associated with the excess cash flows that the acquisition is expected to generate in the future.

Financing of the Acquisitions

SunPower Acquisition

The Company financed the SunPower Acquisition by issuing 7% convertible senior notes in September 2024 (the “September 2024 Notes”). The September 2024 Notes mature on July 1, 2029 and are convertible into the Company’s common stock at the option of the holder at a conversion rate of \$2.14 per share. The September 2024 Notes will become immediately due and payable at the option of the holder in the event of default and upon a qualifying change of control event. The principal amount of the September 2024 Notes was \$66.8 million and debt issuance costs of \$66.8 million. In addition to the 7% interest, debt issuance costs are being amortized on a straight-line basis over the term of the September 2024 Notes.

Sunder Acquisition

The acquisition of Sunder was financed as follows: (i) on September 21, 2025, the Company issued \$22.0 million of 7% senior unsecured convertible notes (the “September 2025 Notes”), (ii) at closing on September 24, 2025, the Company issued a \$20.0 million note to the sellers of Sunder (the “Seller Note”) and (iii) also at closing the Company agreed to issue 10.0 million shares of the Company’s stock which had a fair value of \$17.1 million at the closing date of the Sunder acquisition.

The September 2025 Notes were issued pursuant to an Indenture agreement with U.S. Bank Trust Company, National Association, as trustee (the “Indenture”). The September 2025 Notes issued under the Indenture bear interest at 7.0% per annum, and the interest is payable semiannually in arrears on January 1 and July 1 of each year beginning on January 1, 2025. The principal is payable in full at maturity on July 1, 2029. The September 2025 Notes are convertible into shares of the Company’s common stock at the option of the holder at a conversion rate of \$2.14 per common share. Holders of the September 2025 Notes may convert at any time. The September 2025 Notes may be declared due and payable at the option of the holder upon an event of default and upon a qualifying change of control event.

The Seller Note has an original principal amount of \$20.0 million. The Seller Note bears interest at 7.0% per annum, compounded at the end of each calendar quarter. Interest is due and payable concurrent with the payment of the principal balance. The maturity date under the Seller Note is the earlier of (i) May 15, 2026 and (ii) the date on which all amounts under the Seller Note otherwise become due and payable following an event of default. The Seller Note must also be repaid in the event of a change of control of the Company or the sale of all or substantially all of the consolidated assets of the Company and its subsidiaries. The Company concluded that since the sellers joined the Company and have a level of influence that is not insignificant, they are related parties of the Company and therefore the Seller Note is a related party obligation.

The Sunder Acquisition was also financed through the issuance of shares of the Company's common stock. The Company agreed to issue 10.0 million shares of the Company's common stock (valued at the closing share price on September 24, 2025, of \$1.71 per share). At closing the Company issued 3,333,334 shares of the Company's common stock and subject to approval of such issuances by the Company's stockholders, the Company will issue an additional 3,333,333 shares of the Company's common stock to be issued on the 12-month anniversary of the Closing and (y) a further 3,333,333 shares of the Company's common stock to be issued on the 18-month anniversary of the Closing ("Deferred Consideration Shares"). In lieu of issuing the Deferred Consideration Shares, the Company, in its sole discretion, may elect to pay the Member a cash payment equal to the number of Deferred Consideration Shares otherwise issuable by the Company multiplied by the volume-weighted average price of the Company's common stock as quoted on Nasdaq for the 30-trading day period ending two business days prior to the date on which the applicable Deferred Consideration Shares were otherwise issuable ("Cash in Lieu Amount"). If the Company elects to pay the Cash in Lieu Amount, 50% of the Cash in Lieu Amount will be paid on the three-month anniversary of the date on which the applicable Deferred Consideration Shares were otherwise issuable, with the remaining 50% of the Cash in Lieu Amount payable on the 6 month anniversary of the date on which the applicable Deferred Consideration Shares were otherwise issuable. The shares of the Company's common stock were valued at \$17.1 million at the date of acquisition. The deferred consideration paid and payable in connection with the Sunder acquisition was accounted for on the Company's balance sheet as of September 28, 2025, as (i) \$5.7 million within Additional paid-in capital, (ii) \$5.7 million within Accrued expenses and other current liabilities, and (iii) \$5.7 million within Other long-term liabilities. The transaction adjustments within the pro forma results of operations for the thirty-nine weeks ended September 28, 2025 and fiscal year ended December 29, 2024 present the 3,333,334 shares of common stock issued in connection with the Sunder acquisition (Refer to Item (C) within the Transaction Adjustments in the pro forma results of operations for the periods presented.)

2. Sunder Year to Date Results through September 23, 2025

The historical pro forma results of Sunder for the period from January 1, 2025 through September 23, 2025 were derived from the unaudited financial statements for the six months ended June 30, 2025 and interim results of operations for the period from July 1, 2025 through September 23, 2025 as follows (in thousands):

	Six Months Ended June 30, 2025	July 1, 2025 thru September 23, 2025	Year to Date Through September 23, 2025
Revenues	\$ 40,012	\$ 16,072	\$ 56,084
Operating expenses			
Sales commissions	33,339	12,276	45,615
Sales and marketing	771	480	1,251
General and administrative	11,458	4,458	15,916
Total operating expenses	45,568	17,214	62,782
Loss from operations	(5,556)	(1,142)	(6,698)
Interest expense	(168)	(78)	(246)
Interest income	33	3	36
Other income (expense), net	10	310	320
Total other income (expense), net	(125)	235	110
Loss from before income taxes	(5,681)	(907)	(6,588)
Income tax (provision) benefit	-	-	-
Net loss	\$ (5,681)	\$ (907)	\$ (6,588)

The historical pro forma results of Sunder for the year ended 2024 were derived from Sunder's audited financial statements.

3. Notes to the Unaudited Pro Forma Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma combined statements of operations for fiscal year ended December 29, 2024 and the thirty-nine week period ended September 28, 2025, are as follows:

A. As of the acquisition date, the provisional components of Sunder intangibles acquired and their useful lives were as follows (*in thousands*):

	Estimated useful life	Amount
Customer related intangible	1 year	\$ 9,279
Trademark - Sunder	5 years	2,427
Developed technology - Sunder	5 years	14,216
Intangible assets acquired		<u>\$ 25,922</u>

Intangible assets are amortized on a straight-line basis. This transaction adjustment reflects the pro forma amortization expense for the thirty-nine week period ended September 28, 2025, as if the acquisition occurred and corresponding intangible assets were established on January 1, 2024. The components of the pro forma amortization expense are as noted below (*in thousands*):

	Thirty-Nine Weeks Ended September 28, 2025	Fiscal Year Ended December 29, 2024
Customer related intangible	\$ —	\$ 9,279
Trademark	364	485
Developed technology	2,132	2,843
Total pro forma amortization expense	<u>\$ 2,496</u>	<u>\$ 12,607</u>
Classified within cost of revenues	\$ 2,132	\$ 2,843
Classified within general and administrative expense	364	9,764

The above estimates of intangible assets' fair values and useful lives are provisional and subject to change upon finalization of the fair values of the assets acquired.

B. Transaction adjustment reflects (i) the impact of interest expense and amortization of debt issuance costs arising from the September 2025 Notes issued in connection with the acquisition of Sunder, assuming the September 2025 Notes were issued on January 1, 2024 and (ii) the impact of interest expense arising from the \$20.0 million Seller Note issued in connection with the acquisition of Sunder, assuming the Seller Note was issued on January 1, 2024. The components of pro forma interest and amortization of debt issuance costs are as follows (*in thousands*):

	Thirty-Nine Weeks Ended September 28, 2025	Fiscal Year Ended December 29, 2024
September 2025 Notes	\$ 3,244	\$ 3,168
Seller Note	1,145	1,437
Total pro forma interest expense	<u>\$ 4,389</u>	<u>\$ 4,605</u>

- C. The pro forma results of operations include 3,333,334 shares of the Company's stock issued at the date of the Sunder Acquisition. As of September 28, 2025, the historical weighted average shares outstanding included 36,630 shares issued in connection with the Sunder Acquisition. As such, incremental shares of 3,296,704 shares included in the pro forma shares outstanding as of September 28, 2025 is net of the 36,630 shares included in the historical weighted average shares outstanding. The 6,666,666 Deferred Consideration Shares were excluded from the computation of pro forma net loss per share because issuance of such shares is contingent upon the satisfaction of certain conditions which are not satisfied as of the period end for pro forma presentation purposes.
- D. To conform the financial statement presentation for the SunPower Acquisition to the Company's presentation within the Statement of Operations for the fiscal year ended December 29, 2024.
- E. The intangible assets and related useful lives of the SunPower Acquisition are as follows (*in thousands*):

	Estimated useful life	Amount
Trademark – Blue Raven	10 years	\$ 7,094
Trademark – SunPower	10 years	4,300
Developed technology	3 years	4,500
Intangible assets acquired		<u>\$ 15,894</u>

Intangible assets are amortized on a straight-line basis. This transaction adjustment reflects the pro forma amortization expense for the fiscal year ended December 29, 2024, as if the SunPower Acquisition occurred and corresponding intangible assets were established on January 1, 2024. The components of the pro forma amortization expense for the fiscal year ended December 29, 2024, are as noted below (*in thousands*):

	Total amortization of intangible assets	Included in historical results	Pro forma amortization
SunPower Acquisition			
Trademark – Blue Raven	\$ 709	\$ 210	\$ 499
Trademark – SunPower	430	130	300
Developed technology	1,500	375	1,125
Total pro forma SunPower Acquisition intangible asset amortization expense	<u>\$ 2,639</u>	<u>\$ 715</u>	<u>\$ 1,924</u>

The historical results of operations of the SunPower Businesses for the period from January 1, 2024 through September 29, 2024, included intangible asset amortization of \$4.7 million. As such, the transaction adjustment for the intangible assets includes the \$1,924 of intangible asset amortization, net of the \$4.7 million of intangible asset amortization included in the historical results of operations as noted below (*in thousands*):

Pro forma SunPower Acquisition intangible asset amortization expense	\$ 1,924
Historical intangible asset amortization expense	(4,700)
SunPower pro forma intangible asset transaction adjustment	<u>\$ (2,776)</u>

All of the SunPower Acquisition intangible asset amortization expense is classified within general and administrative expense.

- F. Transaction adjustment reflects the impact of interest and amortization of debt issuance costs arising from the September 2024 Notes issued in connection with the SunPower Acquisition for the period from January 1, 2024 through September 29, 2024, assuming the September 2024 Notes were issued on January 1, 2024. The components of pro forma interest and amortization of debt issuance costs for the fiscal year ended December 29, 2024, are as follows (*in thousands*):

SunPower Acquisition – financing expense	
September 2024 Notes	\$ 18,598
Less amount included in the historical results of operations	(5,324)
SunPower pro forma interest expense	<u>\$ 13,274</u>