



Hoffmann Green finalizes the issuance of convertible bonds for a nominal value of €6 million subscribed by Inveready

PRESS RELEASE - September 2025

Chaillé-sous-les-Ormeaux, September 19, 2025 – 8:00 a.m. CEST: Hoffmann Green Cement Technologies (ISIN: FR0013451044, Ticker: ALHGR) (“**Hoffmann Green Cement**” or the “**Company**”), an industrial player committed to the decarbonation of the construction sector that designs and markets innovative cold produced, clinker-free cements, today announces the completion of the issuance of convertible bonds (the “**CBs**”) subscribed by a fund managed by Inveready¹ for a nominal value of €6 million, with the support of the European Union under the InvestEU programme. The CBs will expire on September 18, 2030 (the “**Maturity Date**”).

This press release follows the announcement, on September 5, of the signing of a binding agreement with Inveready, a Spanish institutional investor, for the issuance of €6 million in CBs. Inveready is a leading Spanish investment firm specializing in the small and medium-sized enterprise segment and manages more than €2 billion in assets.

At the same time, the capital increase with preferential subscription rights, also announced on September 5, 2025, remains open until September 23, 2025. All information relating to this transaction is available on the Company's website.

Julien Blanchard and David Hoffmann, Co-founders of Hoffmann Green Cement Technologies, say: “We are very proud to have entered into this transaction with Inveready, which provides us with structural financing on attractive terms. The support of a leading Spanish investor specializing in alternative financing is a strong endorsement of the relevance of our strategy and the strength of our industrial model. Thanks to this partnership, we will strengthen our resources to accelerate our investments in production, innovation and commercial development, and thus actively continue our contribution to the decarbonisation of the construction sector.”

Xavier Núñez-Romero, Investment Director at Inveready, added: “Since its creation, Hoffmann Green has experienced strong growth based on a disruptive technology. This fundraising enables it to pursue the commercial expansion and industrial innovation of its business in the construction sector. These investments are partly allocated to meet the R&D needs of the Company, which must continue to innovate in order to maintain its technological leadership to reinvent the cement industry. We are delighted to support Hoffmann Green in its mission: to build a sustainable and environmentally friendly future.”

Use of proceeds of the transaction

The issuance of CBs aims to support the Company's working capital needs and other requirements related to organic growth such as R&D and capex, and will serve to strengthen the financial position of the Company, ensuring proper management of current assets and liabilities, and supporting expansion opportunities.

¹ It is specified that Inveready is not a shareholder of the Company and is not in any conflict-of-interest situation in connection with the aforementioned issuance of CBs.

Terms and conditions of the transaction

Main terms of the CBs

The issuance represents a nominal amount of EUR 6,000,000 corresponding to the issuance of 60 CBs with a nominal value of EUR 100,000 each.

The subscription price of the CBs is equal to their nominal value.

The CBs shall bear interest from September 18, 2025 (i) at a rate equal to 6.00% (equivalent to a Euribor swap rate for 5 years of 2.05% plus a margin of 3.95%) of the nominal value of the CBs (paid in cash at the end of each quarter of each year), and (ii) at a rate of 4.75% capitalized and added to the nominal value of the CBs at the end of each quarter of each year.

It is specified that any delay in payment by the Company will result in an additional interest rate of 3.00% of the nominal value of the CBs. In addition, the Company has committed to Inveready to comply with financial ratios which, in case of a breach, could result in a 5.00% increase in the fixed interest rate.

The book-entry of the CBs occurred on September 18, 2025.

The CBs will not be admitted to trading on any market and will not be listed.

This financing benefits from the support of the European Union through the InvestEU Fund, and is backed by NextGenerationEU, with the participation of Spain under the Spanish Member State Compartment of the InvestEU fund.



Conversion right

CBs holders will have the right to convert CBs into shares, provided that CBs will not be convertible into shares until 12 months after their issuance date. CBs holders may then exercise this right at any time up to and including the 7th business day prior to the Maturity Date.

If the right to convert the CBs into shares is exercised, CBs holders will receive new and/or existing shares in the Company, at the Company's discretion.

Each CB will entitle the holder to a number of new or existing shares corresponding to the nominal value of the CBs (as increased by the interest capitalized on the conversion date at stake), divided by the conversion price of the CBs, set at €6.00 (subject to legal and contractual adjustments).

The conversion price of the CBs represents a premium of 9.89% over the average closing price of Hoffmann Green Cement shares on the Euronext Growth market during the 20 trading days preceding the announcement of the agreement relating to the issuance of the CBs (from August 8, 2025 to September 4, 2025) (and a premium of 0.44% compared to the closing share price on September 4, 2025).

Any holder of CBs may, at their discretion, request the conversion of the CBs they own in the event of change of control of the Company or delisting of Hoffmann Green Cement shares.

Terms of redemption

Redemption on the Maturity Date

The outstanding CBs will be redeemed in full on the Maturity Date at nominal value (including all the

capitalized interests) plus (i) interest at a fixed rate of 6% accrued since the last interest payment date and (ii) interest at a rate of 4.75% accrued since the last interest payment date.

Early redemption of the CBs at the holder's discretion

Any holder of CBs may, at their discretion, request early redemption in cash of all or part of the CBs they own in the event of a change of control of the Company, delisting of Hoffmann Green Cement shares or in the event of the occurrence of customary events of default or breaches, at par plus (i) interest at a fixed rate of 6% accrued since the last interest payment date and (ii) interest at a rate of 4.75% capitalized and added to the nominal value of the CBs until the date set for the early redemption.

It is specified that in the event of early redemption of the CBs before September 18, 2028, the interest at a rate of 4.75% capitalized and added to the nominal value of the CBs will be that due until September 18, 2028.

New Shares

Any new shares issued in the event of conversion of the CBs will carry current dividend rights, will entitle holders to all distributions decided by the Company from the date of issue, will be listed on Euronext Growth under ISIN code FR0013451044 and will be fully assimilated with the Company's existing shares.

Legal framework of the transaction

The Company's general meeting of shareholders held on May 30, 2025 (the "**General Meeting**"), pursuant to its 13th resolution, in accordance with Article L. 225-138 of the French Commercial Code, granted the Management Board with a delegation of authority to issue, on one or more occasions, shares and/or securities giving access to new shares of the Company, without shareholders' preferential subscription rights for the benefit of a category of persons such as French or foreign investment companies or collective investment schemes, investing on a regular basis or having invested over the past 36 months more than EUR 5 million in small and mid-caps (i) operating in the construction sector or (ii) whose activity has the objective or effect of reducing CO₂ emissions.

Following the authorization granted by the Company's Supervisory Board at its meeting dated September 2, 2025, the Management Board, using the delegation of authority granted under the 13th resolution of the General Meeting, decided at its meeting dated September 18, 2025 to issue bonds in a nominal amount of €6 million, structured as CBs.

Dilution

For illustrative purposes, the maximum dilution would be of circa 12.8% of the current share capital if the Company were to issue only new shares in the event of conversion of the CBs, taking into account (i) the conversion of 488,281 new shares that may result from the conversion of 488,281 bonds convertible and/or exchangeable into new or existing shares ("**OCEANE**") issued on February 16, 2024 for a principal amount of circa €5 million², which were subscribed by funds managed by Eiffel Investment Group, and (ii) 407,495 new shares that may result from the conversion of 407,495 OCEANE issued on May 16, 2024 for a principal amount of circa €5 million³, which were subscribed by Odyssée Venture, and without taking into account the ongoing capital increase with preferential subscription rights which remains open until September 23, 2025.

Risk factors

Risks related to the transaction

The main risks associated with the issuance of the CBs are summarized below:

² It should be noted that the main characteristics of these OCEANE are presented in the Company's press release dated February 16, 2024: https://www.ciments-hoffmann.com/app/uploads/2025/03/Hoffmann-Green_16022024_OCEANE-Issuance_EN.pdf

³ It should be noted that the main characteristics of these OCEANE are presented in the Company's press release dated May 16, 2024: https://www.ciments-hoffmann.com/app/uploads/2025/03/Hoffmann-Green_16052024_Emission-OCEANE_EN_vf.pdf

- in the event of redemption of CBs through the issuance of new shares, shareholders will see their stake in the Company's share capital diluted;
- in the event of redemption of CBs through the issuance of new shares, the volatility and liquidity of the Company's shares could fluctuate significantly;
- the sale on the market of the Company's shares delivered to CBs holders could have an adverse impact on the price of Hoffmann Green Cement shares.

Risks related to the transaction

The public's attention is drawn to the risk factors relating to the Company and its business, which are presented in the 2024 Annual Financial Report. The occurrence of all or part of these risks is likely to have an adverse effect on the Company's business, financial position, results, development or prospects. No new major risks relating to the Company and its business have been identified since the publication of the 2024 Annual Financial Report.

The Company has financial visibility of more than 12 months at the date of this press release, even before taking into account the proceeds from the issuance of the new CBs.

Advisor

Banco de Sabadell, S.A. is acting as Sole Global Coordinator in respect of the issuance of the CBs.



Disclaimer

The issuance of CBs does not require the disclosure of a Prospectus submitted to the approval of the French *Autorité des marchés financiers*.

ABOUT HOFFMANN GREEN CEMENT TECHNOLOGIES

Founded in 2014 and based in Bournezeau (Vendée, Western France), Hoffmann Green Cement Technologies designs, produces and distributes innovative extremely low-carbon cements – with a carbon footprint 5 times lower than traditional cement – that present, at equivalent dosage and with no alteration to the concrete manufacturing process, superior performances than traditional cement.

Hoffmann Green operates two production units powered by a solar tracker park on the Bournezeau site: a 4.0 factory and H2, the world's first vertical cement plant inaugurated in May 2023. A third factory will be built in the Rhône-Alpes region with construction scheduled for 2027-2028 to bring the Group's total production capacity to around 1,000,000 tons per year. The group has industrialized a genuine technological breakthrough based on modifying cement composition and creating a cold manufacturing process, with 0% clinker and low energy consumption, making it a leading and unique player in the cement market that has not evolved for 200 years.

In a context of climate urgency and energy price inflation, Hoffmann Green Cement actively participates in energy transition by producing clean 0% clinker cement that consumes 10 to 15 times less energy than Portland cement. It also promotes eco-responsible construction and encourages circular economy and natural resource preservation. With its unparalleled and constantly evolving technological expertise, driven by high-performing teams, Hoffmann Green Cement Technologies serves all markets in the construction sector, both in France and internationally.

Hoffmann Green was selected among the 2022 promotion of the top 20 French green startups as part of the French Tech Green20 program, led by the French Tech Mission in partnership with the Ministry of Ecological Transition. In June 2023, the company was selected for French Tech 2030, a new ambitious support program operated by the French Tech Mission alongside the General Secretariat for Investment (SGPI) and Bpifrance.

The company continues its international development through a licensing company model with contract signings in the United Kingdom and Ireland, Saudi Arabia and in the United States.

For further information, please go to : www.ciments-hoffmann.fr/

CONTACT HOFFMANN GREEN

Hoffmann Green

- Pierre-Emmanuel Favre
- Chief Financial Officer
- finances@ciments-hoffmann.fr
- 02 51 460 600

NewCap Investors Relations

- Thomas Grojean
- Alban Dufumier
- ciments-hoffmann@newcap.eu
- 01 44 71 94 94

NewCap Financial Media Relations

- Nicolas Merigeau
- ciments-hoffmann@newcap.eu
- 01 44 71 94 98



Hoffmann Green Cement Technologies | Telephone : +33 2 51 460 600 | Email : finances@ciments-hoffmann.fr



Disclaimer

The issuance of the CBs does not give rise to the publication of a prospectus subject to approval by the Financial Markets Authority.

*This press release may not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia. This document and the information it contains do not constitute an offer to sell or purchase or a solicitation to sell or purchase the securities of Hoffmann Green Cement Technologies (the “**Company**”).*

No communication or information relating to the Company's issuance of its securities may be disseminated to the public in any country in which registration or approval is required. No steps have been taken or will be taken in any country in which such steps would be required. The issuance or subscription of securities may be subject to specific legal or regulatory restrictions in certain countries. The Company assumes no responsibility for any violation of these restrictions by any person.

This document does not constitute and should not be considered as a public offering, an offer to purchase, or as intended to solicit public interest in a public offering. The distribution of this document may be subject to specific regulations in certain countries. Persons in possession of this document should inform themselves of any local restrictions and comply with them.

This document constitutes promotional communication and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), as transposed in each of the Member States of the European Economic Area.

*With regard to the Member States of the European Economic Area (including France) (the “**Member States**”), no action has been taken and will be taken to allow a public offering of the securities referred to in this document, requiring the publication of a prospectus in any of the Member States. Consequently, the Company's securities may not be offered and will not be offered in any of the Member States, except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation or in other cases where the Company is not required to publish a prospectus under Article 1 of the Prospectus Regulation and/or the regulations applicable in that Member State.*

For the purposes of this notice, the term “public offering” in relation to any securities of the Company in any Member State means the communication, in any form and by any means, of sufficient information on the terms of the offering and the securities to be offered to enable an investor to decide to purchase or subscribe for the securities, as may be amended by the Member State.

This document does not constitute an offer to the public in France and the securities referred to in this document may only be offered or sold in France.

This document may not be distributed, directly or indirectly, in the United States. This document does not constitute an offer of securities or any solicitation to purchase securities of the Company in the United States or in any other jurisdiction in which such an offer or solicitation may be subject to restrictions. The Company's securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Company's securities have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.

*The distribution of this document (which term includes any form of communication) is subject to the restrictions set out in Section 21 (Restrictions on Financial Promotion) of the Financial Services and Markets Act 2000 (“FSMA”). This document is intended and addressed solely to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments and are “**investment professionals**” as that term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (iii) referred to in section 49(2)(a) to (d) (‘high net worth companies’, ‘unincorporated associations’, etc.) of the Order, and (iv) any other persons to whom this document may be lawfully communicated (all such persons mentioned in (i), (ii), (iii) and (iv) being collectively referred to as “Qualified Persons”). This document must not be used in the United Kingdom by persons who are not Qualified Persons. Any investment related to this document may only be offered or entered into in the United Kingdom with Qualified Persons.*