

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **May 27, 2025**

SAFE & GREEN HOLDINGS CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38037
(Commission File Number)

95-4463937
(I.R.S. Employer
Identification Number)

**990 Biscayne Blvd.
#501, Office 12
Miami, FL 33132**
(Address of Principal Executive Offices, Zip Code)

(Former name or former address, if changed since last report.)

Registrant's telephone number, including area code: 646-240-4235

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	SGBX	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On May 27, 2025 (the "Effective Date"), Safe & Green Holdings Corp. a Delaware corporation (the "Company"), entered into a non-binding Letter of Intent (the "Letter of Intent") with Giant Group America, Inc. (the "Seller") to purchase one hundred percent (100%) of the issued and outstanding securities of Giant Containers Inc., a Delaware Corporation ("Giant") for a purchase price of \$3.5 million (the "Purchase Price"), entitling the Company to full and complete ownership of Giant post-closing (the "Transaction").

The Purchase Price will be paid as follows: \$1.75 million to be paid in certified funds at closing, and \$1.75 million to be paid via delivery of a promissory note which shall accrue interest at a rate of 5% per annum, and which shall be paid over a period of 24 months post-closing in quarterly installments of interest and principal. The Letter of Intent provides that the parties will make their best efforts to execute the definitive documents within fifteen (15) days of the Effective Date, and to close the transaction on or before June 15, 2025.

The Letter of Intent further provides that Daniel Kroft, principal of the Seller and of Giant, shall be hired by the Company post-closing as the Company's Vice President of Business Development with a one-year term, a base annual salary of \$250,000, eligibility for stock options customary for Company executives, and restrictive covenants regarding non-competition and non-solicitation customary for Company executives.

The foregoing terms and conditions are subject to change based upon the negotiation and execution of the definitive agreements by and among the Company, the Seller, and Giant. Closing of the transaction will be subject to the terms and conditions of the definitive agreements, including completion of due diligence and satisfaction or waiver of closing conditions. There can be no assurance that definitive agreements will be entered into or that the proposed Transaction will be consummated.

The foregoing description of the Letter of Intent is qualified in its entirety by reference to the full text of the Letter of Intent, a copy of which is attached hereto as Exhibits 10.1, and is incorporated herein in its entirety by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On June 2, 2025, the Company issued a press release (the “Press Release”) announcing that it had entered into the Letter of Intent. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report.

The information furnished pursuant to this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act 1933, as amended (the “Securities Act”), except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Information contained in this communication, other than statements of historical facts, may include “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements include all statements, other than statements of historical fact, regarding our current views and assumptions with respect to future events regarding our business, including statements with respect to our plans, assumptions, expectations, beliefs and objectives, the Company’s business and its plans after the closing of the Transaction, and the Company’s ability to maintain its Nasdaq listing. Readers are cautioned that any forward-looking information provided by us or on our behalf is not a guarantee of future performance. Actual results may differ materially from those contained in these forward-looking statements as a result of various factors disclosed in our filings with the SEC, including the “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date on which they are made, and we undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Letter of Intent, dated May 27, 2025, between Safe & Green Holdings Corp. and Giant Group America, Inc.
99.1	Press Release, dated June 2, 2025
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAFE & GREEN HOLDINGS CORP.

Dated: June 2, 2025

By: /s/ Michael McLaren
Name: Michael McLaren
Title: Chief Executive Officer



May 27, 2025

Daniel Kroft, CEO
Giant Group America, Inc.
2045 Biscayne Blvd., Suite 211
Miami, FL 33127

Re: Non-Binding Letter of Intent

Dear Mr. Kroft

I am pleased to provide you with a non-binding letter of intent (“**LOI**”) which sets forth the general terms of the proposed transaction (hereinafter, the “**Transaction**”) between Safe & Green Holdings Corp. (the “**Buyer**”) and Giant Group America, Inc. (the “**Seller**”), who is the sole shareholder of Giant Containers Inc., a Delaware corporation (“**Giant**”) whereby Buyer will acquire one hundred percent (100%) of the issued and outstanding shares of stock of Giant from the Seller, entitling Buyer to full and complete ownership of Giant post-Closing of the Transaction. Buyer, Seller, and Giant may be referred to hereinafter as a “**Party**” or collectively as the “**Parties**”. The Transaction is expressly subject to the following:

- the satisfactory due diligence review by both Parties, including legal, financial, tax, regulatory, operational, and other diligence;
- the successful negotiation, execution and delivery of the Definitive Documents described in Section 3 below;
- the approval of the transaction by the Parties and their respective board of directors, shareholders, and/or members; and
- the approval of applicable regulatory authorities.

1. Structure of Transaction. Buyer will acquire 100 shares of common stock of Giant, representing one hundred percent (100%) of the issued and outstanding shares of stock of Giant, from the Seller via a Stock Purchase Agreement. The Parties will mutually work to produce definitive documents for the Transaction as promptly as possible. The Parties acknowledge it is the intent that post-Closing SGBX will operate as the manufacturing arm for all of Giant’s projects. As of the Effective Date of this LOI, the Parties acknowledge that Giant has current projects under contract with a total project value, including change orders, of \$6,856,186.45 (as more fully set forth in Exhibit A and Exhibit B, attached hereto and incorporated by reference). The Parties acknowledge that an amount of working capital in an amount sufficient to cover the costs of Giant’s active projects (such amount to be mutually agreed by the Parties) will be included in the Definitive Documents as part of the Transaction.¹

2. Consideration. The purchase price for the Transaction shall be \$3.5 million USD, which shall be paid as follows: (a) \$1.75 million to be paid in certified funds at Closing, and (b) \$1.75 million to be paid via the delivery of a promissory note in favor of the Seller, with quarterly installment payments of principal and interest paid over a 24-month period, and which shall accrue interest at five percent (5%) per annum. As additional consideration, Daniel Kroft, Giant’s principal, shall be hired by SGBX as the Vice President of Business Development with the following terms: a base annual salary of \$250,000, a one-year term, eligibility for stock options customary for executives, and non-competition/non-solicitation provisions customary for executives.

¹ **Note to Buyer:** As the project clients are already in Giant, no assignment will be necessary.

Daniel Kroft
Giant Containers
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3. The Definitive Documents. The Parties agree to negotiate in good faith the proposed terms of a definitive Stock Purchase Agreement, Promissory Note, Employment Agreement, and any ancillary documents thereto (the “**Definitive Documents**”). The Parties acknowledge that the Definitive Documents shall include customary representations, warranties, covenants, closing conditions, indemnities, and escrows² that are usual and customary for this type of transaction.

4. Due Diligence. The Parties each agree to provide access to each other, and each other’s legal counsel, accountants, consultants, and other designated representatives (collectively, the “**Representatives**”) to perform a due diligence review of all matters pertaining to the Transaction and the Parties’ businesses. Each Party agrees to disclose or make available to the other Party and their Representatives during normal business hours such books, agreements, papers, and records requested by the other Party, relating to the Transaction. It is anticipated that the diligence review will be completed within fifteen (15) days following the execution of this LOI. Each Party reserves the right to waive all or any portion of the due diligence. If either Party finds such information unacceptable for any reason, such Party may elect not to enter into the Definitive Documentation or to consummate the Transaction and, may, with written notice to the other, terminate this LOI.

5. Confidentiality. Each Party hereto agrees that it will not make any public disclosure, other than to its respective attorneys, accountants, consultants, financial advisors and/or financing sources (who will be advised of the existence of the restrictions contained in this paragraph prior to disclosure), of the existence of this LOI or any of its terms without first advising the other party and obtaining the written consent of such other party to the proposed disclosure, unless such disclosure is required by applicable law or regulation (including applicable franchise laws), in which event the party contemplating disclosure will inform the other party of, and obtain their consent to, the form and content of such disclosure, which consent will not be unreasonably withheld or delayed. All information furnished to a Party by the other Party pursuant to the due diligence requested herein shall remain strictly confidential and only for the permitted purpose of evaluating the Transaction. Upon request by either Party, the Parties will return all written material delivered to it by the other party and will not retain any copies thereof.

6. Conduct of Business. After the date hereof and until the Closing or the termination of the Transaction, each of the Parties will conduct its business in the ordinary course consistent with past practice and shall use reasonable efforts to keep its assets in good repair and working order except for ordinary wear and tear, maintain any existing insurance on the assets, and preserve intact their business.

² **Note to Draft:** To be discussed in the Definitive Agreements.

7. Closing. The closing of the Transaction is anticipated to take place on or before June 15, 2025 (the “**Closing**” or “**Closing Date**”). The Parties will make their best efforts to execute Definitive Documents within fifteen (15) days of execution of this LOI.

8. Binding Effect. Except for the obligations set forth in paragraph 5, 8, and 9(a) through (e), which are intended to create binding obligations, it is understood that no legal obligation to close the Transaction will be created by this LOI and that the legal obligations and the liabilities of the Parties to close the Transaction are to arise only upon the authorized execution and delivery of the Definitive Documents.

9. Miscellaneous

- a. Expenses. Each Party will pay its own costs and expenses, including attorney fees, in connection with the Transaction
- b. Publicity. No Party hereto shall be permitted to make any public disclosure of this LOI or public statements regarding the terms stated herein without the prior written consent of all of the other Parties, unless required by applicable law.
- c. Governing Law. This LOI will be governed by the laws of the state of Delaware, and the Parties hereby irrevocably submits to the exclusive jurisdiction and venue of the state and federal courts of the state of Delaware to resolve any disputes arising out of or related to this LOI.
- d. Assignment. Neither this LOI, nor any rights or obligations hereunder may be assigned, delegated, or conveyed by either party without the prior written consent of the other party.
- e. Finder’s Fees. No finder’s fees are owing to any third party as a result of the Transaction.
- f. Counterparts. This LOI may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

[Signatures Page Follows]

Please execute a copy of this LOI as indicated below and return it to me to evidence your acceptance of this LOI.

Very truly yours,

Safe & Green Holdings Corp.

/s/ Mike McLaren
Mike McLaren
CEO & Chairman

Accepted and Agreed:

Giant Group America, Inc.

/s/ Daniel Kroft
By: Daniel Kroft
CEO

Safe & Green Holdings Corp. Signs Letter of Intent to Acquire Giant Containers Inc.

Strategic acquisition would position Safe & Green to expand modular infrastructure capabilities and capture high-value project pipeline

MIAMI, FL, June 2, 2025 (GLOBE NEWSWIRE) -- Safe & Green Holdings Corp. (NASDAQ: SGBX) ("Safe & Green Holdings" or the "Company"), a leading designer and fabricator of modular structures, and a developer of diversified platforms that advance critical infrastructure through sustainable innovation, announces the signing of a non-binding Letter of Intent ("LOI") to acquire Giant Containers Inc., a recognized leader in modular, container-based infrastructure solutions.

Under the terms of the LOI, Safe & Green will acquire 100% of the issued and outstanding shares of Giant Containers. The transaction also includes the appointment of Giant's CEO, Daniel Kroft, as Vice President of Business Development at Safe & Green.

Giant Containers is a global developer of custom modular shipping container structures, trusted by some of the world's most iconic brands and institutions including Tesla, Nike, General Motors, and Yale University. With years of experience serving the residential, commercial, industrial, and government sectors, Giant Containers has earned a reputation for award-winning, high-quality craftsmanship, cutting-edge design, and sustainable construction practices.

Giant currently has more than \$6.8 million in active projects under contract. As part of the transaction, Safe & Green will assume these projects and client relationships, and will serve as the primary manufacturing arm for these and future projects post-closing.

Giant's pipeline of projects includes commercial, residential, and industrial builds across North America, with clients such as Live Nation, Houston Airport, and GCT Deltaport, among others.

Safe & Green Chairman and CEO Mike McLaren commented, "This strategic acquisition directly supports our mission to transform critical infrastructure through modular, ESG-aligned solutions. Giant brings a robust portfolio of current and upcoming projects, a strong pipeline of repeat clients, and deep expertise in modular construction. Additionally, bolstering our executive team with Daniel Kroft with his industry experience and entrepreneurial leadership will be instrumental in driving future growth as we strengthen our commitment to building long-term shareholder value."

The proposed acquisition remains subject to customary conditions, including satisfactory due diligence, final negotiation and execution of definitive agreements, board approvals, and any necessary regulatory approvals. Final terms in the definitive agreements are subject to change from the LOI, closing is anticipated on or before June 15, 2025.

About Safe & Green Holdings Corp.

Safe & Green Holdings Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third-party and in-house developers, architects, builders, and owners in achieving faster execution, greener construction, and buildings of higher value. For more information, visit <https://www.safeandgreenholdings.com/> and follow us at @SGHcorp on Twitter.

Safe Harbor Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the execution of the non-binding letter of intent with Giant Containers, Inc. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to successfully negotiate and execute definitive documents for the acquisition of Giant Containers, Inc., the Company's ability to successfully fulfill the manufacturing of Giant Container's projects, the Company's ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

Investor Relations:

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