

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): **July 28, 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 July 28, 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 Rock Springs Energy Group, LLC (the "Seller") to purchase one hundred percent (100%) of the equity securities of Rock Springs for a estimated purchase price of \$35 million with the final amount subject to confirmation through the due diligence process (the "Purchase Price"), entitling the Company to full and complete ownership of Rock Springs' mothballed, incomplete oil refinery located at Rock Springs, Wyoming (the "Transaction"). The Transaction will be subject to the execution of a mutually acceptable definitive purchase agreement, including standard representations, warranties, and indemnities. The Letter of Intent does not constitute a binding commitment to purchase or sell, except for the provisions regarding due diligence, exclusivity and confidentiality.

The Purchase Price will be finally determined based on due diligence findings, market conditions, and mutual agreement between the Company and Rock Springs. The Letter of Intent provides for a due diligence period of 60 days from the execution of the Letter of Intent. The Company reserves the right to terminate the Letter of Intent without liability if due diligence findings are unsatisfactory.

In consideration of the Company's due diligence efforts, Rock Springs agrees not to solicit or negotiate with other potential buyers for a period of 60 days from the date of signing the Letter of Intent. The parties mutually agree to negotiate in good faith toward definitive agreements within 30 days from the closing of due diligence, and to work in good faith to close the transaction within 30 days after definitive agreements are finalized.

The foregoing terms and conditions are subject to change based upon the negotiation and execution of the definitive agreements by and among the Company and Rock Springs. 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.

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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 7.01 Regulation FD Disclosure

On August 5, 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.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Letter of Intent, dated July 28, 2025, between Safe & Green Holdings Corp. and Rock Springs Energy Group, LLC.
99.1	Press Release, dated August 5, 2025
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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: August 5, 2025

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

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Letter of Intent to Purchase Mothballed Oil Refinery ROCK SPRINGS

Safe & Green Holding Corp.
 990 Biscayne Boulevard Suite 501, Office 12
 Miami FL
 MMclaren@safeandgreenholdings.com
 929-205-1257

Date: June 23, 2025

Rock Springs Energy Group, LLC
 P.O. Box 593046
 San Antonio, TX 78259

Subject: Letter of Intent to Purchase Rock Springs Energy Group, LLC

Dear Ms. Schroeder,

This Letter of Intent (LOI) outlines the preliminary interest of Safe & Green Holdings Corp. ("Buyer") to acquire the mothballed, incomplete oil refinery located at Rock Springs ("Refinery") from Rock Springs Energy Group, LLC, ("Seller"), subject to satisfactory completion of due diligence and the negotiation of a definitive purchase agreement. This LOI is non-binding, except as explicitly stated herein.

1. Proposed Transaction

The Buyer intends to purchase the Refinery, including all associated **assets**, permits, intellectual property, and relevant documentation, as detailed during due diligence. The purchase price will be determined based on due diligence findings, market conditions, and mutual agreement, with an estimated range of \$35,000,000.00 (the Estimated Price Range).

2. Due Diligence

The Buyer requests a due diligence period of 60 days from the execution of this LOI to evaluate the Refinery's condition, legal status, and financial viability. The Seller agrees to provide reasonable access to the Refinery, its records, and personnel. A list of initial due diligence questions is attached as Appendix A. The Buyer reserves the right to terminate this LOI without liability if due diligence findings are unsatisfactory.

3. Exclusivity

In consideration of the Buyer's due diligence efforts, the Seller agrees not to solicit or negotiate with other potential buyers for a period of 60 days from the date of signing this LOI.

4. Confidentiality

Both parties agree to maintain confidentiality regarding the terms of this LOI and any information exchanged during due diligence, except as required by law or with mutual consent.

5. Definitive Agreement

The transaction will be subject to the execution of a mutually acceptable definitive purchase agreement, including standard representations, warranties, and indemnities. This LOI does not constitute a binding commitment to purchase or sell, except for the provisions regarding due diligence, exclusivity, and confidentiality.

6. Conditions Precedent

The transaction is contingent upon:

- Satisfactory completion of due diligence.
- A direct meeting between the Buyer and the Seller's ownership during the due diligence phase to discuss the Refinery's history, strategic value and transaction terms.
- Obtaining necessary regulatory approvals and permits, including compliance with 2025 environmental regulations.
- Securing financing.
- Agreement on final terms in the definitive purchase agreement.

7. Timeline

The Buyer proposes the following timeline:

- Execution of this LOI: 5 days.
- Due diligence completion: 60 days from LOI execution.

- Definitive agreement negotiation: 30 days post-due **diligence**.
- Closing: 30 days post-definitive agreement

8. Governing Law

This LOI shall be governed by the laws of the State of Texas.

Please confirm your agreement to the terms outlined herein by signing below and returning a copy of this LOI. We look forward to working collaboratively to evaluate this opportunity. This LOI expires

If not accepted by 7 days from Issuance].

Sincerely,

Mike McLaren

CEO & Chairman

Safe & Green Holdings Corp.

Accepted and Agreed:

Rock S rings Energy Group, LLC

By: /s/ Paola Schroeder

Name: Paola Schroeder

Title: Manager

Date: July 28, 2025

Safe & Green Holdings Corp. Signs Letter of Intent to Acquire Rock Springs Energy Group

MIAMI, FL / August 5, 2025 – Safe & Green Holdings Corp. (NASDAQ: SGBX) (“Safe & Green” or the “Company”), a leading developer of sustainable solutions and modular infrastructure, today announced that it has entered into a non-binding Letter of Intent to acquire Rock Springs Energy Group LLC, located in Rock Springs, Wyoming.

The transaction aligns with Safe & Green’s strategic initiative to build a fully integrated oil and gas company that includes exploration, production, refining, and related energy services, alongside its existing focus on sustainable infrastructure development.

Under the terms of the LOI, Safe & Green intends to purchase the refinery and its associated assets, permits, intellectual property, and related documentation. The proposed transaction is subject to a customary due diligence period of 60 days, finalization of a definitive purchase agreement, regulatory approvals, and other closing conditions.

The Company estimates the purchase price for the refinery to be approximately \$35 million, with the final amount subject to confirmation through the due diligence process. The transaction is expected to be financed through a combination of debt and equity.

“This LOI reflects our strategic intent to explore opportunities that align with our vision for sustainable infrastructure and domestic energy independence,” said Mike McLaren, CEO of Safe & Green Holdings Corp. “We look forward to evaluating the full potential of the Rock Springs facility and engaging with ownership to determine a path forward.”

As part of the LOI, the Seller has agreed to a 60-day exclusivity period during which it will not solicit or negotiate with other parties. Both parties have also agreed to maintain confidentiality regarding the terms of the LOI and all due diligence communications.

The LOI is non-binding and subject to the execution of a definitive purchase agreement, anticipated to follow the due diligence phase. The expected transaction timeline includes:

- LOI Execution: July 28, 2025
- Due Diligence Completion: 60 days post-execution
- Definitive Agreement: within 30 days of due diligence completion
- Closing: within 30 days after execution of the definitive agreement

The proposed acquisition would mark a significant step in Safe & Green’s broader growth strategy, pending successful due diligence and regulatory review.

About Rock Springs Energy Group

Rock Springs Energy Group is a Wyoming-based energy company developing a state-of-the-art modular crude oil distillation and storage facility. Strategically located near the Uinta Basin and key transportation infrastructure. The company specializes in converting low-cost feedstocks into high-value specialty fuels and chemical products such as paraffin, naphtha, and mineral spirits. With a focus on rapid deployment, environmental compliance, and off-take secured operations, Rock Springs Energy Group is positioned to capture market opportunities across the Rocky Mountain region.

About Safe & Green Holdings Corp.

Safe & Green Holdings Corp. (NASDAQ: SGBX) is a purpose-driven company focused on creating scalable infrastructure solutions across energy and construction sectors. The Company is actively building a fully integrated oil and gas platform encompassing exploration, production, refining, and related energy services, while continuing to expand its core business in sustainable building technologies and modular manufacturing. Safe & Green is committed to delivering flexible, fast-to-market solutions that support both traditional and next-generation infrastructure needs.

For more information, visit: www.safeandgreenholdings.com

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 a non-binding letter of intent with Rock Springs Energy Group, LLC. 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 complete its due diligence review of Rock Springs Energy Group, the Company’s ability to successfully negotiate and execute definitive documents for the acquisition of Rock Springs Energy Group, the Company’s ability to maintain compliance with 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.

For investor and media inquiries, please contact:
investors@safeandgreenholdings.com
