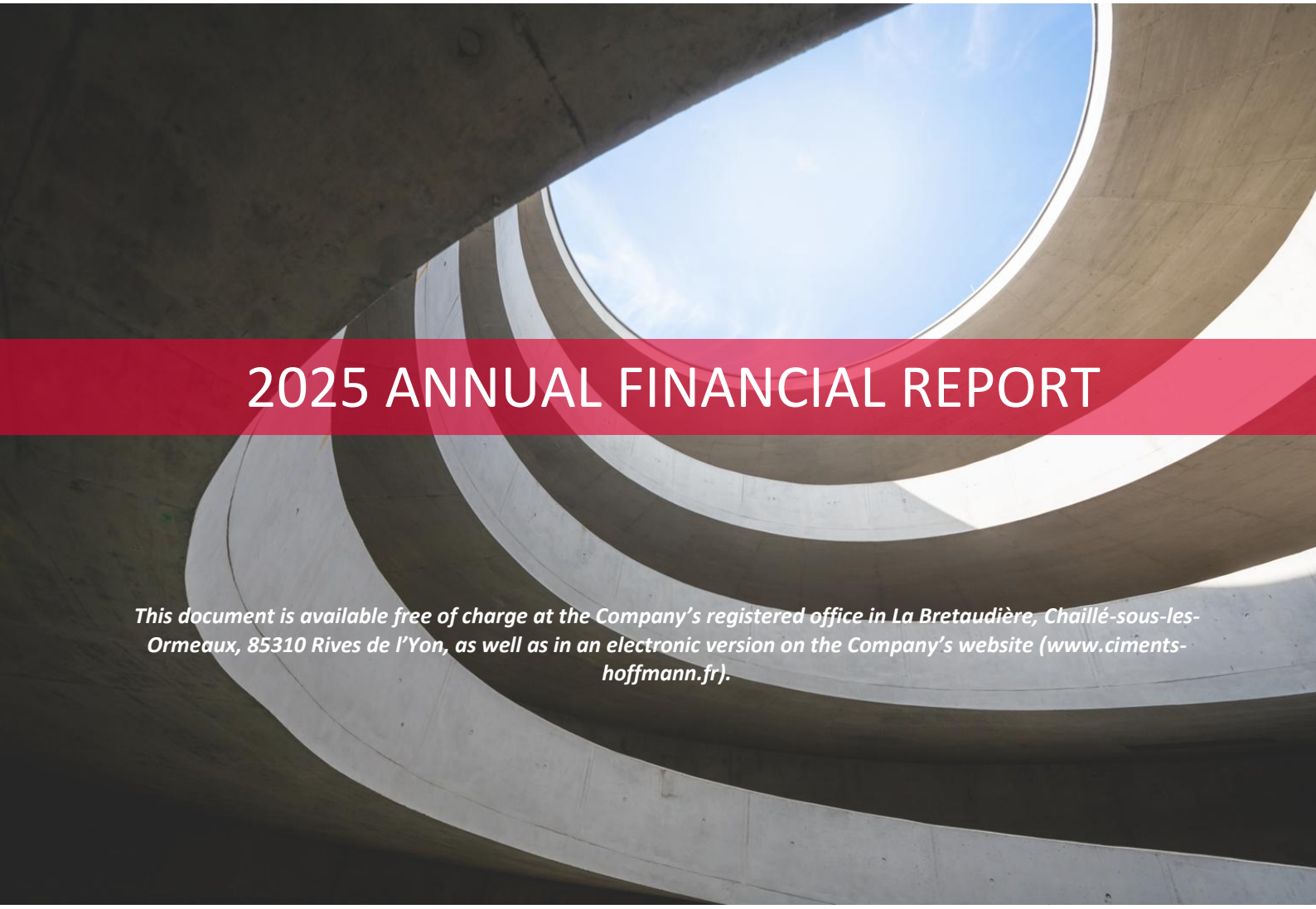
HOFFMANN
GREEN CEMENT
Catalyseur
de la Transition
Carbone



2025 ANNUAL FINANCIAL REPORT

This document is available free of charge at the Company's registered office in La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, as well as in an electronic version on the Company's website (www.ciments-hoffmann.fr).

Hoffmann Green Cement Technologies
A public limited company (société anonyme) with a Management Board and a Supervisory Board with a capital of €16,462,516.
Registered office: La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France
RCS 809 705 304 La Roche-sur-Yon

RESPONSIBLE PERSON

"I hereby certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company's assets, financial position and results, and that the management report in chapter 1 of this annual financial report presents a true and fair view of changes in the Company's operations, results and financial position and describes the main risks and uncertainties to which it is exposed."

8 April 2026,

Julien Blanchard,
Chairperson of the Company's Management Board.

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GENERAL REMARKS

Definitions

In this annual financial report, and unless otherwise indicated:

- "**AMF**" means the Autorité des Marchés Financiers;
- the terms "**Company**" and "**Hoffmann Green**" refer to the company Hoffmann Green Cement Technologies, whose registered office is located at La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France, registered in the La Roche-sur-Yon Trade Register under number 809 705 304;
- the term "**Group**" means the group of companies formed by the Company and its subsidiaries. This legal scope is presented in section 1.3 of the Annual Financial Report;
- the term "**Annual Financial Report**" means this annual financial report on the financial statements for the financial year ended 31 December 2025.

1. MANAGEMENT BOARD REPORT

1.1. RISK FACTORS

In accordance with the provisions of Regulation (EU) No. 2017/1129 ("Prospectus 3" Regulation) and Delegated Regulation (EU) 209/980, this chapter only presents the risks specific to the Company and which are significant for anyone making an informed investment decision. In addition, in accordance with the provisions of Article L. 232-1 of the French Commercial Code, the financial risks relating to prices, credit, liquidity and cash flow are described in the notes to the IFRS financial statements for the financial year ended 31 December 2025 presented in section 2.1 of the Annual Financial Report.

Each of these risks is specific to the Company and is classified according to its degree of criticality, which is based on a joint analysis of (i) the probability of the risk occurring and (ii) the estimated magnitude of its negative impact, in the aforementioned relevant category.

The probability of occurrence of each of the risk factors relating to the Company and its impact, assessed on three levels ("limited", "moderate" and "high"), are presented in the table below. The main risk factors are grouped into five categories, it being specified that within each of them, the risk factors are presented in decreasing net degree of criticality according to the Company's assessment at the date of approval of the Annual Financial Report, which takes into account risk management measures. The most significant risk factors are listed first and are marked with an asterisk.

The occurrence of new events, either internal to the Company or external, may change this order of importance in the future.

Summary table:

Risk name	Probability of occurrence	Risk magnitude	Net degree of criticality
Risks related to the macroeconomic environment			
Risks related to global price increases due to the war in Ukraine and the macro-economic environment	High	High	High
Risks related to the Company's activity			
Risks related to the competitive environment and the deployment of industrial facilities*	Moderate	High	High
Risks related to the operation of production sites*	Moderate	High	High
Risks related to dependence on suppliers*	Moderate	High	High
Risks related to the development of the Company's activity internationally	Moderate	Moderate	Moderate
Risks related to information systems management and cybercrime	Moderate	Moderate	Moderate
Risks related to the Company's reputation and image	Moderate	Moderate	Moderate
Risks related to dependency on key people	Limited	High	Moderate
Risks related to the cement industry			
Risks related to dependence on the construction, real estate and public works markets	Moderate	Moderate	Moderate
Risks related to regulatory constraints	Limited	Limited	Limited
Legal risks			
Risks related to intellectual property*	High	High	High
Financial risks			
Risks related to working capital requirements	Limited	High	Moderate

RISKS RELATED TO GLOBAL PRICE INCREASES DUE TO THE WAR IN UKRAINE AND THE MACRO-ECONOMIC ENVIRONMENT

Neither the Company's partners nor its suppliers are located in Eastern Europe or Russia, meaning that the Company's activity is not directly affected.

Nevertheless, the invasion of Ukraine by Russia in February 2022 and the war in Iran, which started in February 2026, have had significant repercussions on the financial markets and on the price of certain raw materials, and have impacted the entire world economy. As a result, since February 2022, some of the Company’s suppliers are currently facing rising energy prices, as well as rising transport costs.

The purchase contracts entered into with its suppliers stipulate a price cap. Insofar as the pricing conditions were unfavourable to certain suppliers due to the increase in energy prices and transport costs, certain raw material purchase contracts were renegotiated at the initiative of the suppliers.

Furthermore, energy and fuel price hikes and supply difficulties for some commodities could impact the entire construction sector and some projects under way could be postponed or even cancelled.

More generally, the Company is particularly vigilant about the impacts of inflation, potential supply chain disruptions and rising interest rates in an uncertain geopolitical and economic context.

The magnitude of this risk is therefore considered high for the Company.

The probability of occurrence of this risk is considered high although it is difficult to assess as it is difficult to anticipate the duration of the wars in Ukraine and in Iran, and more generally, due to uncertainty and volatility of the macro-economic environment.

In view of these elements, the net degree of criticality of this risk is considered by the Company to be high, even if the Company recalls its competitive advantage over certain competitors due to a very energy-efficient production process.

RISKS RELATED TO THE COMPANY'S ACTIVITY

- **Risks related to the competitive environment and the capacity to deploy industrial facilities.**

The cement market in France is dominated by a limited number of players, including five world leaders who alone account for 95% of cement production in France[1]: Holcim, HeidelbergCement, Vicat, CRH and Imerys.

As cement is a heavy product and its transport costly, the operating radius of a cement plant does not exceed 300 km by land. The regional network is therefore a necessary prerequisite for access to the cement market. In addition to the regional network, the intensity of competition in each regional market also depends on the production capacities of the players present.

The Company's ability to develop its business and its presence in cement markets therefore depends on its ability to meet market needs with its production facilities. The presence of other players with available or surplus capacity on a regional market or nearby, as well as the presence of one or more players that already have cement import infrastructure or are able to set up such infrastructure on the regional market under satisfactory economic conditions, are likely to create a situation of increased competition.

This intense competitive situation is likely to have a material adverse effect on the Company, its business, financial position, results, outlook or development.

The Company's strategic industrial development plan, described in section 1.2 "Business overview" of the Annual Financial Report, includes the construction of a new production site "H3", capable of producing 400,000 metric tons of cement per year, in order to rapidly increase the Company's production capacities and gradually implement a network in the region. The "H2" site was commissioned in 2023. The "H3" site, which was initially scheduled to be commissioned in 2025, will be in 2029. A delay in commissioning the new "H3" production site would slow penetration of the French market, which could have a significant adverse effect on the Company, its business, its financial position, its results, its outlook or its development.

Penetration of the cement market is also based on the Company's ability to set up and maintain commercial partnerships with players in the construction sector, and to be present in cement distribution networks. In this respect, it is specified that the Company has already set up several partnership agreements (see section 1.2 "Business overview" of the Annual Financial Report).

It should be noted that, even though the main players in the French cement market are trying to reduce the carbon footprint of traditional cement and have launched several initiatives in this respect, to its knowledge, at the date of the Annual Financial Report, the Company is the only player able to produce and market decarbonised cement without clinker, providing a fourfold reduction in the carbon footprint of cement compared to traditional Portland cement[2]. In addition, the innovations developed by the Company

[1] Source: INSEE Focus No. 121 of 25/07/2018.

[2] Results for cement made based on H-UKR technology compared to conventional Portland cement type CEM I.

are a major competitive advantage (see section 1.2.5 “Competitive strengths and assets” of the Annual Financial Report).

Even though the Company believes it has a technological lead, it cannot guarantee that its competitors will not succeed in developing decarbonised cements comparable or even better than those currently marketed or being developed by the Company. The development and marketing of low-carbon cements by one or more of the Company’s competitors could have a material adverse effect on the Company, its business, financial position, results, outlook or development.

According to the Company, it will take a relatively long time to develop and market competing decarbonised cements given the time spent developing Hoffmann Green cements (eight years of research and development work) and setting up an innovative and adapted industrial process.

The Company believes that the net degree of criticality of this risk is high, given that:

- the effectiveness of the measures put in place by the Company to understand the increased competitive environment in which it operates may be mitigated (in the event of delays in the commissioning of production sites for reasons external to the Company or if competing decarbonised cements are developed);

- the occurrence of the events described in this section could have a significant negative impact on the Company (impact on the Company’s revenue and profitability).

- **Risks related to the operation of production sites**

As part of its construction projects for new production sites, such as the “H3” site, the commissioning of which is scheduled for 2029 at the latest (the “H2” production site having been commissioned in 2023), the Company may encounter difficulties resulting in the delay of construction sites, the commissioning of production sites or the ramp-up of production.

These difficulties could, for example, be related to administrative procedures (obtaining a building permit, ICPE authorisation, etc.), weather conditions during construction or non-performance by suppliers or subcontractors contracted to work on construction sites.

Such delays could have a material adverse effect on the Company, its business, financial position, results, outlook or development.

As part of the construction of “H3”, the Company intends to capitalise on the industrial know-how acquired during the construction of “H1” and "H2" and use the various stakeholders who took part in these first projects.

Once the production sites are commissioned, the Company may face interruptions, breakdowns or other factors that could slow down or stop cement production. Such events could have a material adverse effect on the Company, its business, financial position, results, outlook or development.

The Company has implemented various procedures applied at the “H1” and "H2" sites to ensure the resumption of production in the event of an interruption due to an internal or external event. In addition,

the production site is constantly monitored by the Company's employees, who are trained to intervene in the event of interruption. The Company intends to implement these procedures on the "H3" site.

The Company believes that the net degree of criticality of this risk is high, given that:

- the construction, commissioning and optimal operation of production sites depends in part on external circumstances over which the Company has no control (financing of investments, weather conditions, non-performance by a subcontractor or supplier, lockdowns related to health risks); and

- the occurrence of the events described in this section could have a significant negative impact on the Company (impact on the Company's revenue and profitability).

- **Risks related to dependence on suppliers**

The manufacturing process for Hoffmann Green cements is based on the use of co-products from industry:

- blast furnace slag: a co-product generated by steel production;

- clay: a co-product from the washing of aggregates and clay sludge; and

- gypsum or desulphogypsum: gypsum comes from site cuttings and desulphogypsum is generated by thermal power plants.

At the date of the Annual Financial Report, given the relatively recent launch of the production of Hoffmann Green cements, the Company uses a limited number of co-product suppliers, mainly located in France, and is therefore exposed to a risk of dependency on such suppliers.

The use of a limited number of suppliers entails a certain number of risks, in particular supply disruption, insufficient product quality, product origin or non-compliance with applicable regulations. The use of suppliers may therefore lead to financial risks and risks to the Company's reputation, particularly if these suppliers do not comply with the regulations applicable to them. The occurrence of one or more of these risks could have a material adverse effect on the Company, its business, financial position, results, development and prospects. This dependence could also intensify as part of the Company's business development strategy in France and internationally to the extent that the Company may have to face increased needs for raw materials.

However, the Company maintains good commercial relations with its co-product suppliers and believes that it offers them an opportunity to promote their co-products.

In addition, it is specified that:

- other companies, in France and abroad, produce the aforementioned co-products, which minimises the Company's dependence on suppliers of the two main co-products, blast furnace slag and clay; and

- the Company aims to further expand the number of co-products used to manufacture its cements, in order to diversify its sources of supply. Research is underway on technologies to recover fly ash from biomass (see section 1.2.1.2 of the Annual Financial Report).

Note that the commissioning of the "H2" site in 2023 and the upcoming commissioning of the "H3" site and the development of the Company's international activity will increase the quantities of co-products that the Company will need to manufacture its cements, and therefore its dependence on suppliers. However, the risk of dependence on suppliers will remain under control as the Company's supply needs for co-products will be much lower than the quantities available on the supply markets.

However, the Company believes that the net degree of criticality of this risk is high, given that:

- there are many supply sources for blast furnace slag, clay, gypsum and desulphogypsum, and the Company believes that the number of co-products used in the manufacture of its cements could be expanded, such that the probability of occurrence of this risk is moderate; and
- that the occurrence of the events described in this section could have a significant negative impact on the Company (impact on the delivery times of Hoffmann Green cements to the Company's customers and on the Company's reputation). The potential impact would be increased by the development of the Company's activity in France and internationally due to the increase in the volumes of raw materials concerned.

- **Risks related to the development of the Company's activity internationally**

The Company's business model for its international development is based on the signing of licensing agreements with local partners in the targeted countries.

Although in recent years, the Company has forged partnerships in Switzerland, the United Kingdom/Ireland, Belgium, Saudi Arabia and the United States, it is pursuing the objective of developing its business internationally.
In this context, the Company could carry out a poor analysis of markets and enter into partnerships in countries or regions where demand for low-carbon cement is not as attractive as expected by the Company and could generate lower revenue than planned.

The Company could also enter into licensing agreements with partners who do not abide by their commitments or who attempt to copy the Company's technologies, know-how or industrial secrets.

In addition, if the Company is no longer feeling the effects of the health crisis linked to Covid-19, insofar as activity has now returned to a normal pace, the Group could again be exposed to a risk of a pandemic such as the Covid-19 pandemic in 2020 and 2021, in particular through its growing international presence.

The development of the Company's international activity will make the Company more visible to international construction players, which could lead malicious competitors to attempt to damage the Company's image and reputation.

Lastly, the cybercrime risk will rise due to the growing number of international partners.

The probability that the development of international activity will be less profitable than expected, that it will generate litigation related to intellectual property, or that it will increase the risk that the Company will be targeted for defamation or cybercrime is moderate. The establishment of these partnerships via licensing agreements will be gradual and carried out after an in-depth analysis of the various international markets, in particular with regard to changing regulations on carbon emissions. In addition, if licensing

agreements are breached or intellectual property rights are illicitly appropriated, remedies may be exercised. In addition, the Company will extend to the international level all measures implemented on national territory to ensure that the market is properly informed about its activity in order to protect its image and reputation. Finally, the Company intends to enter into partnerships with players whose servers will remain independent, i.e. not connected with those of the Company, which should limit the risks of exposure to cybercrime.

If the aforementioned risks occurred, their impact would be moderate insofar as most of its activity would continue to be carried out in France, in any event.

In view of these elements, the net degree of criticality of this risk is considered by the Company to be moderate.

- **Risks related to information systems management and cybercrime**

The Company has set up an industrial tool 4.0, based on production automation (the “H1” and "H2" sites have more than 200 PLCs) and the use of production software developed specifically for the site.

The Company’s information system is exposed to the risks of computer or industrial hacking, as well as to computer virus attacks or computer bugs that could disrupt the proper functioning of its systems and software.

The Company has implemented measures to ensure the reliability and security of its IT systems. These include:

- no connection to the laboratory’s Internet network;
- installation of a “black box” type server (isolated server extremely resistant to external conditions [e.g. fire]) not connected to the Internet network, to which only two identified persons have access;
- implementation of a plan to back up the Company’s data every eight hours (day and night);
- the installation of a firewall, CE certified and compliant with the security standards in force, for IT systems in production site and offices.

The Company’s information system has been subject to an external security audit by a specialised company recognised in this field. As part of this procedure, it was established that there were no critical vulnerabilities in the audited scope. This audit is regularly updated.

A regular security audit plan has been put in place to verify internal security rules and perform internal and external vulnerability tests.

However, the Company cannot guarantee that failure of one of these protection measures will not occur, which could have a material adverse effect on the Company, its business, its financial position, its results, its development or its outlook. The Company could be subject to complex and targeted attacks on its computer networks. The techniques used to hack, interrupt, degrade quality or sabotage IT systems are constantly evolving, and it is often impossible to identify them before an attack is launched. The Company

may not be able to protect itself against such hacking techniques or to rapidly implement an appropriate and effective response system.

It is specified that the Company has ensured that sensitive elements related to its intellectual property are not accessible by computer, so these elements could not be impacted or disclosed in the event of an attack on the Company's IT systems.

The Company believes that the net degree of criticality of this risk is moderate, given that:

- the effectiveness of the measures put in place by the Company was verified by a company specialising in cybersecurity, it being specified that these measures will be regularly updated in line with changes in the operating methods of cybercriminals, and sensitive elements related to the Company's intellectual property would not be impacted in the event of an attack;

- the occurrence of the events described in this section could have a negative impact on the Company (loss of data, unavailability of certain tools IT systems used in the production of Hoffmann Green cements, product delivery delays).

- **Risks related to damage to the Company's image and reputation**

Given the economic and technological challenges relating to the cement industry, the Company is exposed to the risk of criticism or challenges of various kinds, in good or bad faith, which could harm its reputation.

Communication vectors such as the Internet and social networks are characterised by real-time reactions and exponential spread of information, thus facilitating the creation and dissemination of false information.

False information related to the Company's activities could potentially be disseminated on the Internet and on social networks as well as in the press.

In this respect, it is specified that the Company itself uses the Internet and social networks to ensure its visibility to the public. Thus, a reader could give credit to false information about the Company or its products intentionally attributed to the Company provided for nuisance purposes by a third party wishing to disparage the Company.

The occurrence of such events could have negative effects on the Company's image and have repercussions on the Company, its activity, its financial position, its results, its development, in particular in relation to the conclusion of international licensing agreements, and its outlook.

The Company proactively monitors Internet tools and social networks and has put in place a communication crisis management procedure in order to avoid and anticipate potential crises, prevent the proliferation and reach of such information and limit their impact as much as possible.

The Company believes that the net degree of criticality of this risk is moderate, given that:

- the Company believes that the dissemination of criticism relating to the Company is likely, but that the Company will be able to react effectively thanks to the monitoring of Internet tools and social networks and thanks to the communication crisis management procedure;

- occurrence of the events described in this section could have a negative impact on the Company (deterioration of the Company's reputation, loss of appeal of Hoffmann Green products, impact on the Company's revenue and level of profitability).

Risks related to dependency on key people

The success of the Company depends to a large extent on the actions and efforts undertaken by its founding partners Julien Blanchard, Chairperson of the Company's Management Board, and David Hoffmann, member of the Company's Management Board and consultant to the Company since 1 December 2024. Loss of their skills could affect the Company's ability to achieve its objectives and implement its strategy, and thus have a material adverse effect on its business, results, financial position, development and prospects.

The Company has taken out special insurance to cover the risk of death of these two key persons (see section 1.1.6 "Insurance and risk coverage" of the Annual Financial Report).

The Company has also ensured that the teams currently in place are able to continue the work initiated, particularly in terms of research and development.

The Company believes that the net degree of criticality of this risk is moderate, given that:

- Julien Blanchard and David Hoffmann, co-founders of the Company, are behind the creation of this project and are the most significant shareholders of the Company (see section 1.9 "Principal Shareholders" of the Annual Financial Report);

- occurrence of the events described in this section could have a significant negative impact on the Company (failure to achieve the Company's objectives, impact on revenue and profitability).

- **Risks of dependence on the construction, real estate, industrial, public works and urban planning markets**

The cements sold by the Company are mainly used for the construction of individual or collective housing, industrial or commercial buildings, or for infrastructure projects (roads, bridges, tunnels, roads). The cement market is a cyclical market, and the dynamism of demand for Hoffmann Green cements depends both on structural factors specific to each market and on cyclical macroeconomic factors.

The structural factors that determine the level of demand in each market for construction materials are mainly demographics, urbanisation rate and economic growth (represented for example by the gross national product per capita), but also more cultural features, such as the construction habits of each market (timber, steel, concrete construction). In addition to these structural factors, the economic situation has a cyclical impact on the construction markets, particularly in the event of an economic crisis and considerable global financial instability. Global economic parameters determine the ability of public and private players to finance through access to credit and carry out individual and collective projects that make up the construction market.

Significant fluctuations in some of these parameters are likely to have a material adverse effect on the Company's business, financial position, results, outlook or development.

The Company believes that the net degree of criticality of this risk is moderate, given that:

- the cement market is buoyant, and the Company should only have 5% market share in France by 2030;

- the occurrence of the events described in this section could have a negative impact on the Company (impact on the Company's revenue and profitability).

- **Regulatory risks**

The Company operates in a highly regulated environment. In particular, the Company's cement production sites are classified as facilities classified for environmental protection (ICPE) and are subject to specific regulations, requiring authorisation from the prefectural authority.

At the date of the Annual Financial Report, the Company has two production sites "H1" and "H2" located in Bournezeau (85), which have each obtained authorisation under the ICPE regulations[3]. This will have to be repeated for the construction of the "H3" production site in the Rhône-Alpes region. However, if the Company fails to comply with applicable regulations in the future, it could face withdrawals of operating authorisations or refusal of authorisations, be held liable or be ordered to pay fines.

[3] Prefectural Order No. 17-DRCTAJ/1-510 dated 13 July 2017 and Prefectural Order No. 20-DRCTAJ/1-517 dated 29 July 2020.

More generally, the Company cannot guarantee that rapid or significant changes in the laws and regulations in force will not occur in the future. Thus, a strengthening of regulations or their implementation could result in new conditions for the exercise of its activities likely to increase its operating expenses (in particular through the implementation of additional procedures and controls), or act as a brake on the development of the Company's activities.

The Company cannot exclude the possibility that such situations could have a material adverse effect on the Company, its business, financial position, results, outlook or development.

With regard to regulations known to date and aimed at limiting CO_2 emissions, the Company believes that the impact of their entry into force will be positive for its business, insofar as Hoffmann Green cements are decarbonised and thus fully comply with future construction standards (see section 1 "Regulatory environment" of the Annual Financial Report).

The Company believes that the net degree of criticality of this risk is limited, given that:

- the Company complies with the legal and regulatory provisions applicable to its business, and with the current regulatory environment, and its announced changes, aimed at limiting CO_2 emissions, is favourable to the development of the Company's business;

- regulatory changes applicable to the Company could have a limited negative impact on the Company (additional costs and obstacles to the development of the Company's business).

LEGAL RISKS

- **Risks related to intellectual property**

Thanks to the research work by David Hoffmann and his team, the Company has developed unique and innovative expertise and technologies. As these technologies are at the heart of Hoffmann Green cements, the Company has implemented a policy of protecting its intellectual property in various ways, described in section 1.2.1.1 "Protection of the Company's intellectual property" of the Annual Financial Report.

The Company's success depends, among other things, on its ability to obtain, preserve and protect its patents, trademarks, designs and models, as well as its other intellectual or similar property rights (such as its proprietary know-how). As a result, it could be that:

- the Company is unable to develop patentable inventions;
- the Company is not granted the patents or trademarks for which it has filed or will file applications;
- the Company will one day see the validity of its patents or trademarks challenged by third parties;
- the Company cannot benefit from sufficiently broad protection from its patents to exclude competitors;
- the Company cannot guarantee that the scope of protection conferred by the Company's patents, trademarks and intellectual property titles is and will remain sufficient to protect it against competition and against the patents, trademarks and intellectual property rights of third parties covering similar arrangements;
- the Company cannot guarantee that the Company's employees will not claim rights or the payment of additional remuneration or a fair price in return for inventions in which they were involved, it being specified that the employment contracts of Company employees (particularly those of the research and development team) include clauses protecting the Company's property rights to inventions developed;
- the Company notes that patents and other intellectual property rights that it holds or for which it has or will have licences, are disputed by third parties.

In addition, the Company cannot be certain that the confidentiality of its non-patented technologies, its know-how or its industrial secrets will be effectively guaranteed by the protections put in place, or that in the event of a breach, satisfactory remedies may be exercised.

In addition, the Company's competitors could infringe its patents or other intellectual property rights or circumvent them through design innovations. To prevent counterfeiting, the Company could take actions that would be costly and would involve its teams. The Company may not be able to prevent the misappropriation of its intellectual property rights, unauthorised use of which is difficult to control.

The occurrence of any of these events concerning the Company's intellectual property rights could have a material adverse effect on the Company, its business, its financial position, its results, its prospects or its development.

The intellectual property protection policy implemented by the Company provides in particular for:

- the filing of patents for certain technologies developed by the Company;
- specific protection of proprietary know-how (securing IT data, inclusion of discretion and non-compete clauses in the employment contracts of Company employees, codification of information used to manufacture Hoffmann Green cements);
- the inclusion of clauses prohibiting reverse engineering in contracts with third parties;
- regular legal monitoring carried out by two intellectual property consulting firms, as well as prior art searches prior to filing patent applications.

The Company, which is the sole owner of all intellectual property related to its business, is also supported by several legal advisors specialising in intellectual property.

At the date of the Annual Financial Report, the Company is not involved in any litigation relating to its intellectual property.

The Company believes that the net degree of criticality of this risk is high, given that:

- all Hoffmann Green products are based on technologies developed by the Company, the Company believes that the protection of said technologies is a key issue;
- the occurrence of the events described in this section could have a significant negative impact on the Company (loss of competitive advantages, impact on the Company's revenue and profitability, risk of litigation).

FINANCIAL RISKS

- **Risks in terms of financing needs**

The Company has significant financing requirements for the deployment of its industrial facilities and for the development and marketing of its products.

As part of its strategy, the Company aims to finance, in addition to its operating expenses, the construction of a new "H3" production site, which the Company plans to commission in 2029. The investment budget is around €25 million.

At 31 December 2025, the Company had cash and cash equivalents of €6.9 million (cash and UCITS before impairment).

The Company has sufficient cash and levers identified and committed to ensure the financing of its development.

The Company believes that the net degree of criticality of this risk is moderate, given that:

- the Company has the necessary cash to finance the above-mentioned investments at 31 December 2025;

- the occurrence of the events described in this section could have a significant negative impact on the Company (obstacles to the development of the Company's activities, impact on the Company's revenue and level of profitability).

It should also be noted that the Company has:

- in February 2024, a first issue of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) for a nominal amount of €4,999,997.44 subscribed by Eiffel Investment Group, which will mature on 20 February 2029, to enable the Company to acquire additional financial resources as part of its industrial and commercial strategy.

- in May 2024, a second issue of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) for a nominal amount of €4,999,963.65 subscribed by Odyssée Venture, which will mature on 22 May 2029. The issue of this second tranche also aims to provide the Company with additional resources as part of the deployment of its industrial and commercial strategy, under advantageous financial terms and with limited potential dilution. The funds received will be used to promote the development of the Group's production capacities, the research and development of new innovative solutions and the strengthening of the sales team.

On 19 September 2025, the Company issued convertible bonds (CBs) for a nominal amount of €6 million subscribed by a fund managed by Inveready, with the support of the European Union under the InvestEU programme, which will mature on 18 September 2030. The issuance of the convertible bonds is intended to support the Company's working capital needs and other needs related to organic growth, such as R&D and capital expenditures, and will serve to strengthen the Company's financial position, ensuring adequate management of current assets and liabilities and supporting opportunities for expansion.

On 26 September 2025, the Company carried out a capital increase with preferential subscription rights for shareholders for a total amount (including issue premium) of €7,930,764, at the end of a subscription period that had run from 11 to 23 September 2025 (inclusive). This capital increase, decided by the Management Board on 4 September 2025 on the basis of the 11th resolution adopted by the General Meeting of Shareholders of 30 May 2025, was part of a total financing of nearly €14 million, to provide the Company with additional financial resources to manage medium-term expenses (operating expenses, financing of innovation, optimisation investments, payment of interest on debt).

INSURANCE AND RISK COVERAGE

As of the date of the Annual Financial Report, the Company has implemented a policy of covering the main insurable risks with coverage amounts that it considers compatible with the nature of its business. The Company does not foresee any particular difficulties in the future in maintaining adequate levels of insurance within the limits of cash and market conditions.

1.2. BUSINESS OVERVIEW

GENERAL OVERVIEW OF THE COMPANY

Set up in 2014 by David Hoffmann, a chemical engineer, and Julien Blanchard, an entrepreneur, the Company designs, produces and markets innovative clinker-free decarbonised cements, a complete break with traditional Portland cement.

2014-2015

Meeting between **David Hoffmann and Julien Blanchard**

Patent submitted for **H-P2A**

2016-2017-2018

- Visit of French President Emmanuel Macron
- Patent submitted for **H-EVA**
- Obtention of **European H2020** and **PIA 3 label**
- Launch and inauguration of the **H1 production site** in Bournezeau (85)

2019-2020

IPO on Paris Stock Exchange : 75 M€ raised

Target of **1,000 tons of production** sold achieved

Launch of construction of **H2 production site**

2021-2022

- Commercial launch of **H-IONA**, the most decarbonized cement on the European market
- H-UKR becomes the **1st cement in the world to be validated under ATEx** case A by CSTB
- Granting of the **H-P2A patent** in China

2023

Inauguration **of H2 production site**

Signature of the first inter national **licensing contract (Saudi Arabia** with the Shurfah Group)

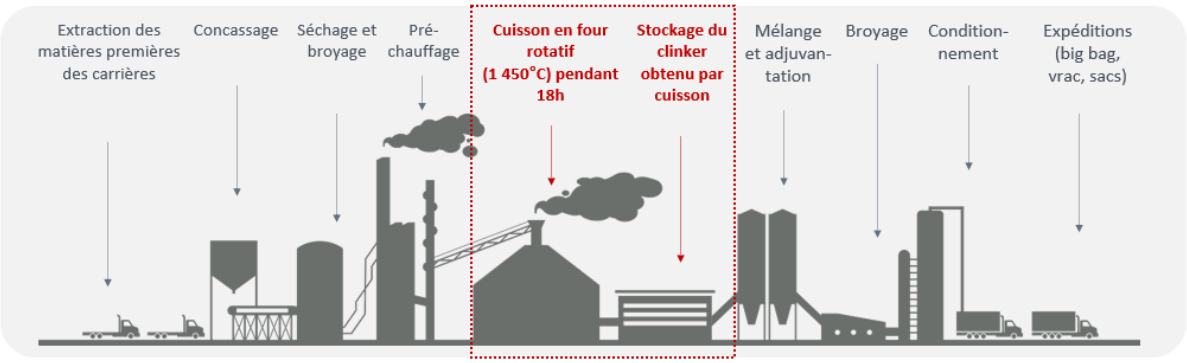
Distribution partnership with **Spie Batignolles and Point P**

2024

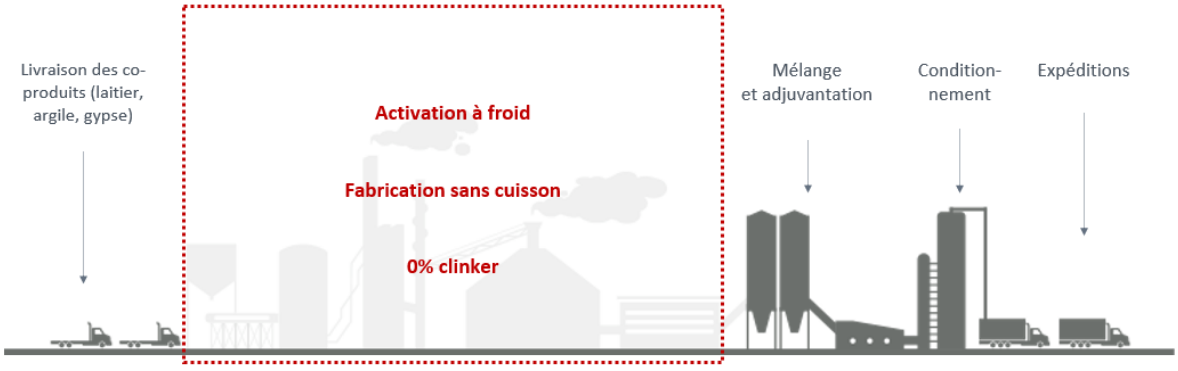
- Launch of construction of **H-KSA 1**, first Hoffmann unit in Saudi Arabia
- **Acceleration of international development** with two key licensing agreement in :
  - the United States
  - United Kingdom/ Ireland

The traditional Portland cement manufacturing process is responsible for the emission of 881 kg of CO_2 per ton of traditional CEM I type Portland cement[4]. Its composition is mainly based on the use of a material called "clinker", obtained after firing limestone in a furnace at very high temperature for 18 hours. The production of clinker has a very high environmental impact due to this very high temperature firing, which is the source of CO_2 emissions and which requires significant energy consumption.

[4] Source: ADEME, Bilan GES, http://www.bilans-ges.ademe.fr/documentation/UPLOAD_DOC_FR/index.htm?ciments_chaux_platres_bet.htm.



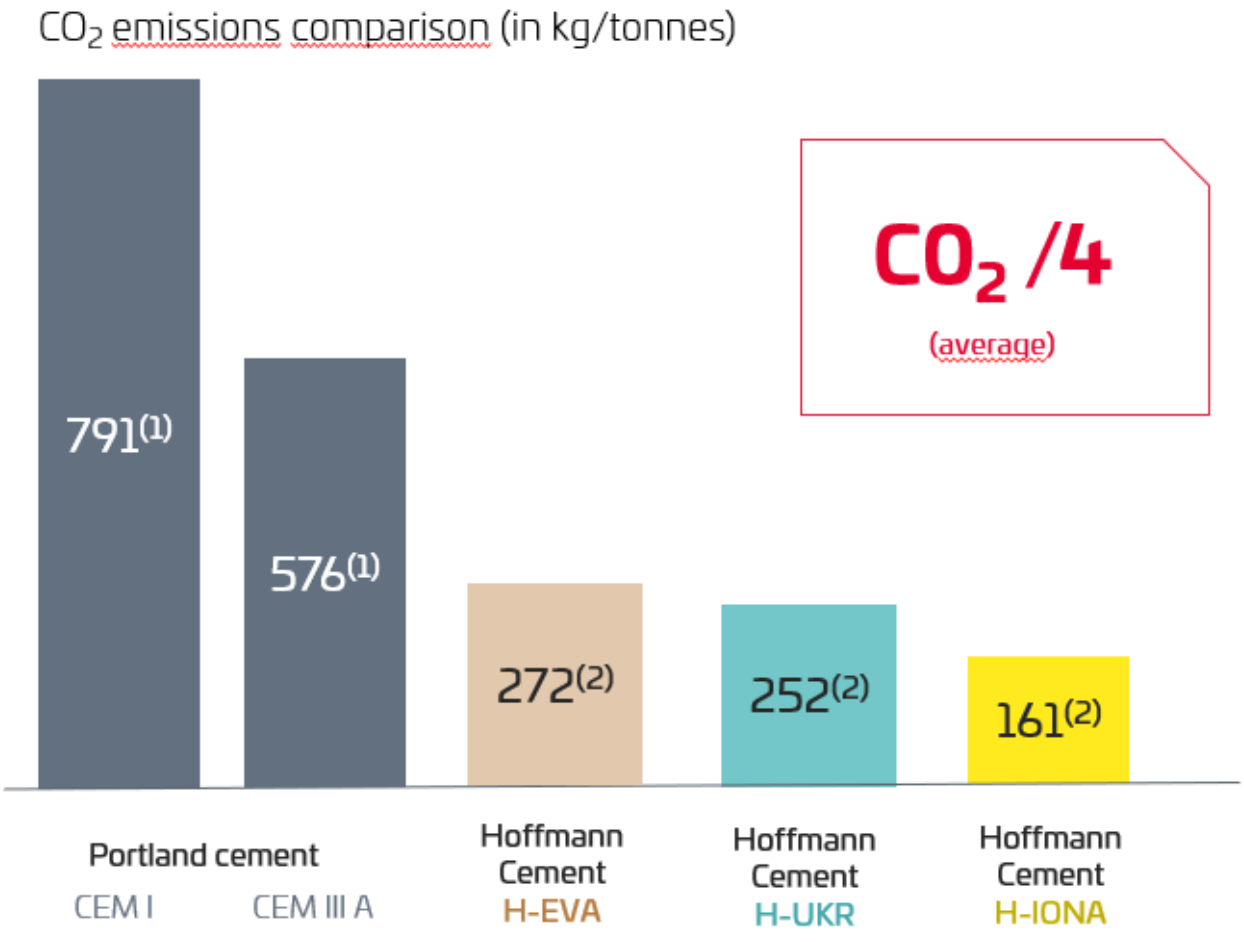
Fully aware of the environmental emergency and the need to reconcile the construction sector, cement manufacturing and the environment, Julien Blanchard and David Hoffmann are at the origin of a real technological breakthrough based on two main pillars: modification of cement composition and creation of a cold and clean manufacturing process (no firing of raw materials).



The raw materials used to produce Hoffmann Green cements are essentially co-products from industry, for which there is currently little or no recovery (blast furnace slag from steel production, clay from the washing of aggregates or clay sludge, gypsum from construction site excavation material and desulphogypsum generated by thermal power plants). These co-products are then cold activated using various technologies developed by the Company to manufacture Hoffmann Green cements.

The absence of clinker in Hoffmann Green cements, combined with an innovative manufacturing process, reduces the carbon footprint fivefold compared to conventional Portland cement (CEM I)[5].

[5] Source: Company, based on the ETPM report (Prior Technical Assessment of Materials). Results for cement made based on H-IONA technology compared to conventional Portland cement type CEM I.

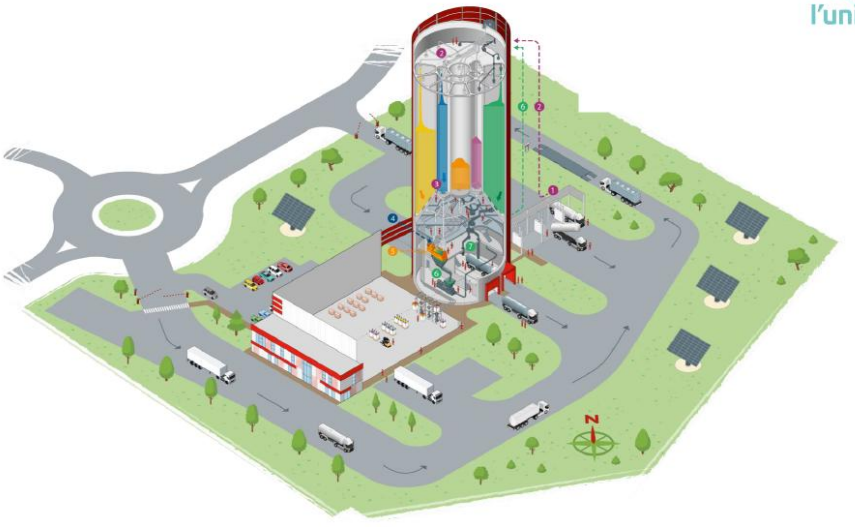


(1) Source: Technical Association of the Hydraulic Binder Industry (March 2017) / (2) Source: Company

Hoffmann Green cements, which serve all markets in the construction sector, are currently produced on a first 4.0 site located in Bournezeau in the Vendée, operational since January 2019. This site has no furnaces or chimneys, produces no waste and is based on an automated industrial production process. Hoffmann Green cements are currently produced by the two “H1” and "H2" production sites with a production capacity of 450,000 metric tons of cement per year.

The "H2" production unit, which is 70 metres high, is based on a “gravity” process and built entirely of Hoffmann Green concrete. It has production capacity of 400,000 metric tons of cement per year operating 3x8 shifts. This unit model is the one that will be duplicated for the Company’s developments in France and internationally.

Vue intérieure de H2



Process 'gravitaire' permettant d'optimiser la productivité de l'unité et les flux de matières

1. Livraison matières premières
2. Stockage vers 13 cellules
3. Extraction matières premières
4. Dosage
5. Mélange
6. Produit fini
   Transfert vers les 6 cellules de stockage
7. Chargement du produit fini

The global cement market is a robust and growing market, dominated by a handful of world leaders. To date, most French cement production (17.9 million metric tons of cement produced in 2023)[6] comes from five major players that alone account for around 95% of cement production in France: Holcim (leader in the sector), Calcia-HeidelbergCement Group, Vicat, Eqiom Groupe CRH and Imerys Aluminates.

These traditional cement manufacturers are under continuous pressure to reduce the carbon footprint of their activity, resulting in particular from increasingly restrictive regulations, via the reduction in the free allocation of CO_2 emission quotas, increased carbon tax, and the entry into force of the 2020 environmental regulation (ER 2020) on 1 January 2022 in France. This regulatory framework is favourable to the Company, which has a lead thanks to its low-carbon solutions that meet future environmental standards for construction.

[6] Source: Le ciment en chiffre 2024 (France Ciment).

Impact of the situation in Ukraine

Neither the Company's partners nor its suppliers are located in Eastern Europe or Russia, meaning that the Company's activity is not directly affected. Nevertheless, some of the Company's suppliers are currently facing rising energy prices, as well as rising transport costs. In 2024, raw material purchase contracts were renegotiated on the initiative of certain suppliers. These price changes had a moderate impact on the Company. Furthermore, energy and fuel price hikes and supply difficulties for some commodities could impact the entire construction sector and some projects underway could be postponed or even cancelled.

Impact of the situation in Iran

In the current geopolitical and energy context, everyone is aware of the need to act with discernment, responsibility and consistency. This situation calls for constant vigilance but also underlines the robustness of our industrial model, designed to limit as much as possible our exposure to the main volatility factors likely to affect our business in the long term.

This resilience is based in particular on several structuring fundamentals:

- the absence of quarry extraction,
- the lack of heating necessary for the production of our cements,
- a very limited production energy requirement, 50% covered by solar energy,
- a gravity-fed plant for mixing materials,
- multi-year contracts securing our supplies of raw materials,
- the issuance and recovery of certified carbon credits for each ton of H-UKR cement produced.

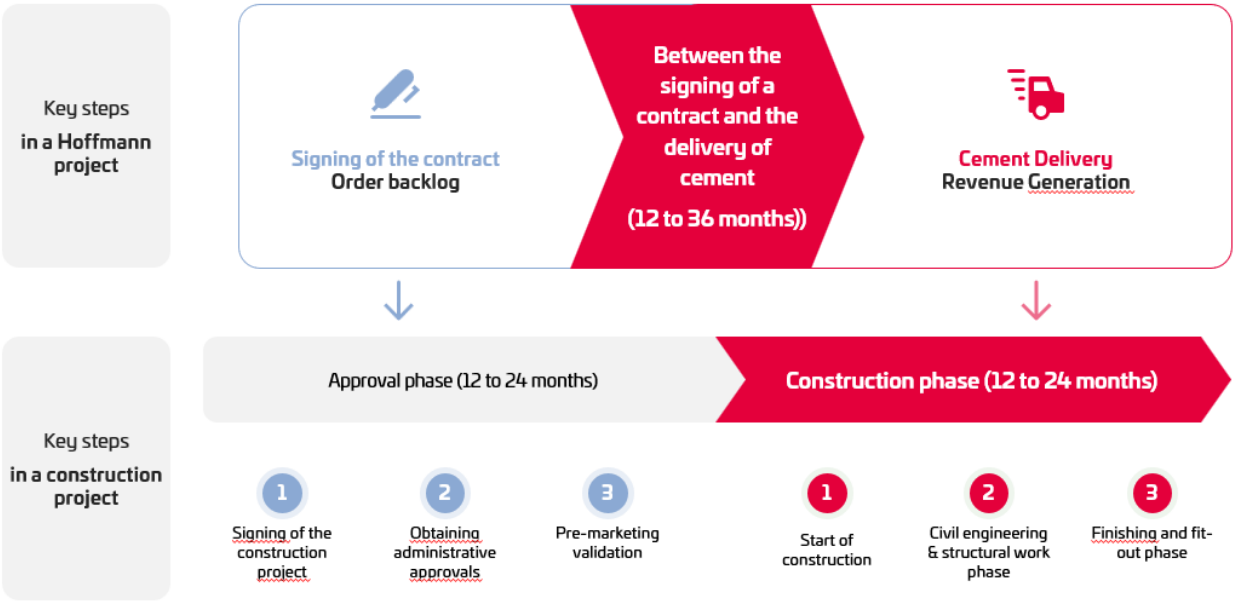
Activity over the past financial year

The Company continued its development in 2025. The Company sold 50,716 metric tons of cement in a still very deteriorated French construction market. This performance was made possible by the market diversifications implemented by the Company, including industrial buildings, special foundations, urban development, renewable energies, the agricultural market, etc. Sales mainly concerned H-UKR technology and are related to the execution of contracts recorded in the order book.

Sales of alternative cements to conventional Portland cement are intrinsically linked to the building sector's commercial cycle. Between the decision to build a structure and the start of construction, there is traditionally a period of between 12 and 36 months. This period covers the obtaining of administrative authorisations (building permits, processing of appeals, etc.) and the validation of the pre-marketing phase.

Then comes the construction period, which lasts on average between 12 and 36 months. The construction period begins with the civil engineering and structural works phase and ends with the finishing and fitting-out phases of the building. Cement is mainly consumed during the civil engineering and structural works phase, when concrete applications are carried out. This period corresponds to the generation of revenue for Hoffmann Green Cement Technologies. The duration of these cycles tends to lengthen significantly under the double effect of price inflation and the shortage of construction materials resulting from the war in Ukraine.

HOFFMANN GREEN CEMENT'S BUSINESS CYCLE:
FROM CONTRACT SIGNING TO DELIVERY OF CARBON-NEUTRAL CEMENT



Gradual delivery of orders, aligned with the long cycle of a construction project

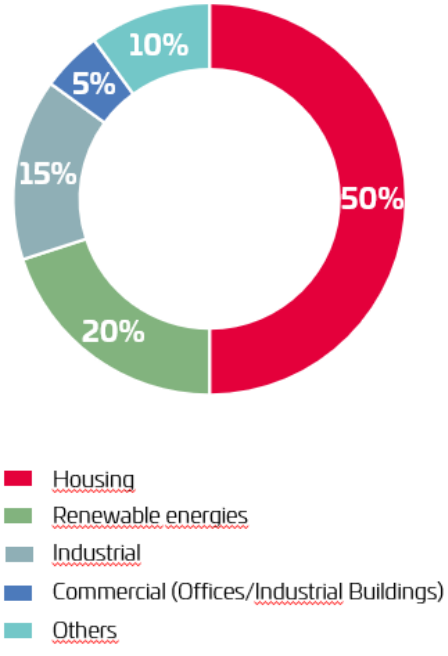
Strategy

The Company's commercial strategy is to be on the ground ahead of projects in order to have its solutions registered very early on in the specifications for a wide range of applications. The Company's decision-makers and technical sales representatives are in charge of implementing this commercial strategy.

However, the Company's solutions can be used for projects already initiated and in progress, for a few applications excluding civil engineering, as a substitute for traditional concrete. These "spot" sales are important to the Company's commercial and technical development because they can be used to promote and demonstrate the solutions on construction sites, and to gain experience. However, these "spot" sales generate less cement volumes than when Hoffmann solutions are included in the project specifications, because they relate to a reduced number of applications.

The increase in volumes in 2025 is based in particular on a strong acceleration in commercial and industrial partnerships, illustrating the growing adoption of Hoffmann Green solutions by the entire construction ecosystem: ready-mixed concrete companies, builders, civil engineering players, specialised distributors, project owners and property developers. These structuring partnerships provide an essential foundation to support the ramp-up in volumes and strengthen the Company's reputation throughout the sector.

At the same time, the Company also continued its strategy of diversification into several promising markets, in particular renewable energies (wind and photovoltaic), outdoor development and infrastructure, underground grids and waste treatment. The deployment of Hoffmann Green solutions in these high-volume potential markets made it possible to benefit in 2025 from the full-year effect of this strategy, contributing significantly to the growth of the business. As of 31 December 2025, the breakdown of volumes by market was as follows: residential (50%), renewable energies - wind and photovoltaic power (20%), industry (15%), tertiary - offices and public buildings (5%), and other (10%).



Breakdown of volumes by market at 31/12/2025

Hoffmann Green continued to roll out its licensing model internationally in 2025, particularly in the United States alongside its partner Hoffmann Green USA. The extension of the contract signed in July 2024 resulted in the exercise of an option giving rise to the invoicing of an additional entry fee of €10 million. In this context, the American partner decided to expand its scope of licenses to 25 Western states, now extending the coverage of the contract to the entire American territory.

Note that international development is based on a licensing model. The Company's partners are responsible for financing, building and operating Hoffmann H2-type units and for producing and marketing Hoffmann cements in their geographical area in exchange for the payment of royalties to the Company. The Company targets mature markets for carbon transition, i.e. countries with advanced and binding environmental regulations, favourable to the Hoffmann Green model. Europe, North America and the Middle East are the Company's priority international development regions.

In September 2023, the Company signed an exclusive licensing agreement with the SHURFAH group for a period of 22 years to build several “H2” type units in Saudi Arabia to support the decarbonisation of the construction sector in this region. In return for the industrial and technological transfer and this exclusivity, the Company will receive an entry fee and annual fixed and variable royalties from SHURFAH based on the revenue generated by the marketing of Hoffmann cements in Saudi Arabia.

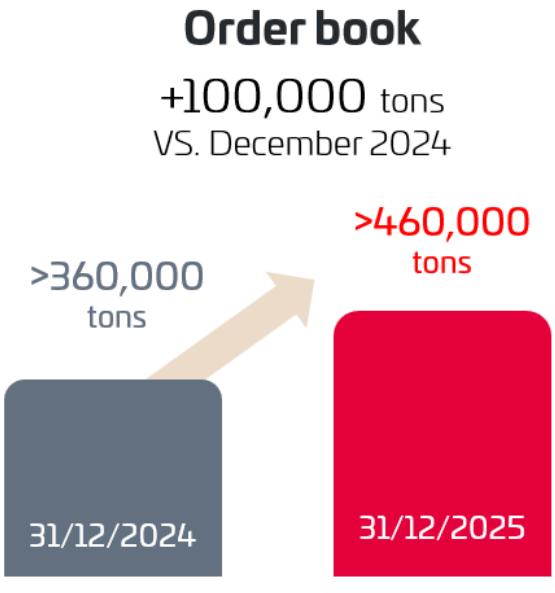
2024 saw an acceleration of international development thanks to the licensing company model. In 2024, revenue was mainly driven by licensing agreements abroad, reflecting the acceleration of Hoffmann Green’s international development in recent quarters. This good momentum allows the Company to reach, two years ahead of schedule, its objectives of €10 million in international revenue and four sites to be licensed by 2026.

The year was marked by the achievement of strategic milestones testifying to the growing appeal of Hoffmann Green’s decarbonised solutions on a global scale:

• Continued development in Saudi Arabia, with the launch of the construction of H-KSA 1, the first Hoffmann unit in the region near Jeddah;

• Signing of a major license agreement in the United States, generating initial fees of €20 million, including €10 million already recognised in 2024 and €10 milion related to the extension signed in 2025;

• Signature of a licence agreement in the United Kingdom and Ireland with Cemblend Ltd, a long-standing partner of Hoffmann Green, providing for up to €2 million in entry fees, of which €500,000 already invoiced in 2024.



On the industrial front, the Company is continuing to execute its strategic plan.

The H2 plant, located in the Vendée town of Bournezeau next to the H1 site, was commissioned on 30 June 2023 and the allocated budget of €22.4 million is in line with forecasts. The H2 plant produces bulk cement. The 70-metre-high structure was built entirely with Hoffmann cement.

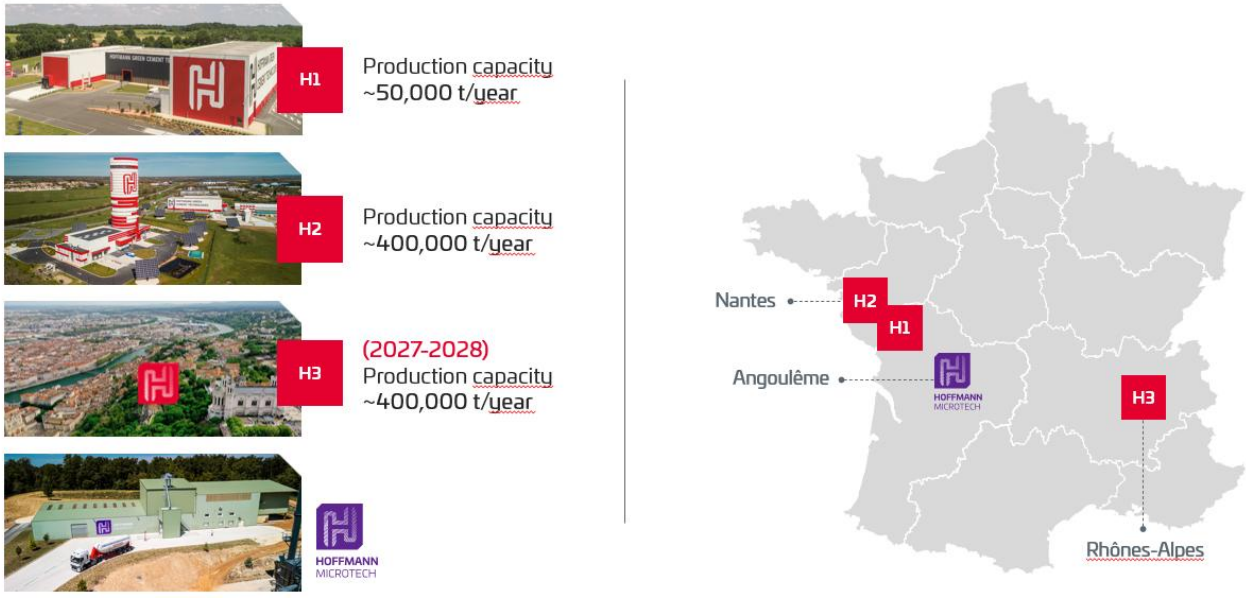
The Hoffmann Green R&D concrete batching plant was commissioned at the beginning of April 2023. The purpose of this concrete batching plant is to test and develop new formulations of low-carbon concrete from Hoffmann cements, incorporating recycled aggregates. Its budget stood at €2.0 million.

Construction of the H3 plant should begin in the first half of 2028, at the latest, with delivery in 2029. This schedule is in line with the ambitions of the Company to increase cement production capacity by 2030, as disclosed in the Annual Financial Report. The budget is estimated at €25 million.

The Company completed the refurbishment of the site of its Hoffmann Microtech subsidiary acquired in June 2022. The work brought in-house the industrial process for grinding blast furnace slag, one of the raw materials used in H-UKR and H-IONA cements. The budget allocated to these investments is €2.5 million. The production of ground slag on an industrial scale has been effective since the beginning of 2024 and the site switched to a 2x8 organisation at the beginning of 2025.

Lastly, in 2025, the Company added an additional, fully automated big bag unloading line to maintain a high raw material loading rate, even when delivered with this type of container.

Current and future Group sites



In terms of human resources, the Company has stabilised its workforce despite the tripling of production volumes, thus demonstrating the highly automated nature of its production process. At 31 December 2025, the Group had 60 employees, compared to 59 at 31 December 2024.

Following delivery of the Chinese patent for its H-P2A binder, the Company has stepped up the development of intellectual property in this region by obtaining a patent for its clinker-free H-EVA cement. After more than three years of analysis, the H-EVA patent was approved by the China Patent Office.

The Company also extended the partnership agreement signed in 2021 with the Centre Scientifique et Technique du Bâtiment (CSTB) for three years. This partnership extension will enable Hoffmann Green, thanks to the planning and organisation between the two establishments, to benefit from optimised turnaround times for the assessment of its current and future technologies, particularly the very promising clay-based technologies such as H-EVA and H-P2A.

2025 was also a key milestone in the technical and regulatory validation of Hoffmann Green solutions, with three Technical Approvals obtained in one year, an unprecedented event in the sector. These assessments now cover most applications in the construction sector - shallow foundations and superstructures - as well as particularly demanding structures such as wind turbine foundations. They demonstrate the robustness, reliability and versatility of H-UKR cement in a variety of conditions of use.

At the same time, Hoffmann Green reached a major milestone internationally as H-UKR 0% clinker cement obtained major regulatory recognition in the United States with ASTM C1157 certification. This approval is a decisive step, paving the way for the integration of H-UKR into the design and safety standards for concrete structures in the United States, pending the obtaining of the additional AC 529 certification. This certification, also recognised in Saudi Arabia, is a world first for a clinker-free cement.

These certifications are the result of seven years of research, rigorous testing and collaborations with leading experts and of €10 million invested to consolidate Hoffmann Green's technical lead and future-proof it.

The Company is continuing its CSR (Corporate Social Responsibility) roadmap. At the beginning of the year, the Company again produced and published a Scope 3 Bilan carbone® (carbon assessment) based on the Net Zero Initiative® framework developed by the consulting firm Carbone 4. The Company is one of the first cement manufacturers to publish its carbon assessment based on the three scopes.

In addition to the assessments obtained by French and international non-financial rating agencies, which rank the Company among the best-performing companies in its category, the Company has received several awards highlighting its day-to-day commitment and its concrete, immediate innovations in support of a low-carbon society:

- The Paulownias prize for transformation awarded by the Collège des Directeurs du Développement Durable (C3D), comprising 250 sustainable development directors and the “Vitrine Déchet et Économie Circulaire” prize at the 14th National Forum organised by the PEXE network in partnership with ADEME at the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty.

- The "Trophées des Usines", a key event organised by L'Usine Nouvelle to coincide with the Assises de l'Industrie, showcase France's best-performing industrial sites. The Company stood out by receiving the plant of the year award in the CSR category, rewarding the best sustainable development project (waste management, energy efficiency, resource conservation, etc.). This award recognises the launch of the Group’s second production site, H2, the world’s first vertical cement plant. Designed to have the lowest possible impact, the plant combines cutting-edge technology with advanced R&D, increasing Hoffmann Green's production capacity by a factor of five, from 50,000 metric tons to 250,000 metric tons.

- The World Cement Association (WCA), founded in 2016, is the largest independent organisation working globally on behalf of the cement industry and its stakeholders. Its objectives are to represent and promote the global cement industry, as well as the commercial and legal interests

of its members, including the Company, before national and international institutions and organisations. At its annual conference, held on 24 and 25 October 2023 in Dubai, the Association awarded the Company the “Low Carbon Cement” award, demonstrating the added value of its clinker-free decarbonised cements, which cut CO_2 emissions by a factor of five, compared to traditional cement.

- The mission of the Académie d'Architecture, a cultural institution, is to promote the quality of buildings by enhancing the status of the various players involved in architectural production, teaching, research and the dissemination of architectural culture. Each year, it awards around thirty prizes and awards to architecture and building players. On 14 September, Julien Blanchard and David Hoffmann were awarded the Société Centrale des Architectes 1875 prize for entrepreneurs and business leaders by the Academy's jury of prizes and awards. This prestigious distinction rewards the entrepreneurial journey of the two founders of Hoffmann Green for their investment in minimising the impact of the construction sector and making it as sustainable as possible.

In addition, a year after joining the 2022 class of the French Tech Green20 programme, which provided specific support on greentech issues, the Company was selected to join the new France 2030 government programme, which aims to defend French sovereignty and develop the global leaders of tomorrow.

Lastly, in November 2023, the Company received the “Solar Impulse Efficient Solution” label for its H-UKR decarbonised cement. The “Solar Impulse Efficient Solution” label, initiated by the explorer Bertrand Piccard, aims to accredit responsible and profitable products and solutions, in order to promote their use to quickly achieve environmental objectives, particularly energy and carbon neutrality.

Finally, in 2025, the company joined the BPI France Excellence Club.

Company outlook and ambitions

In France, the Company aims to accelerate its development by increasing its production capacity and regional coverage. By 2030, the Company plans to sell 1,000,000 metric tons of cement per year through three production sites, generating revenue of around €150 million and corresponding to a 6% market share in France.

Internationally, the Company wants to develop through licensing agreements with partners. The Company's partners are responsible for financing, building and operating Hoffmann H2 units and for producing and marketing Hoffmann cements in their geographical territory in return for entry fees, royalties and the purchase of a premix from the Company. The premix corresponds to a portion of the formulations that will be produced by the Company and delivered to the partners so that they can produce the Hoffmann cements locally with their production sites. The Company aims to have six operational units outside France by 2030.

Acceleration of commercial dynamics and industrial deployment:
ambitious development outlook for 2030

1

H3 Construction

by 2027-2028 on the edge of the Rhône river (Rhône-Alpes), to optimize logistics to the Middle East and take advantage of the region's attractiveness

2

~ 1,000,000 tons

annual production capacity combining the 3 sites (H1, H2 and H3)

3

€150m

in revenue supported by the acceleration of commercial momentum in France and internationally

4

5 license agreements additional internationally

including: payment of an upfront fee, payment of annual royalties and sale of premixes to partners

5

6 cements 0% clinker

certified based on multiple industrial co-products

These objectives are based on the implementation of a strategic industrial development plan based on three major areas:

- an industrial focus with the construction of a new H3 production site in order to rapidly increase production capacities and gradually build a network across the country;
- a commercial focus, in France via the signing of contracts with new partners, and internationally with the implementation of licensing agreements;
- an innovation focus that aims to develop new cement technologies and maintain the technological lead from which the Company benefits. It is planned to have six approved cements by 2030.

Development of the Company's activities is supported at national level:

Development of the Company's activities is also supported at European level:

Continuation of the Company's activities and its future development are closely linked to effective intellectual property protection and to the supply stability of co-products used by the Company to produce Hoffmann Green cements.

1.2.1.1. **Protection of the Company's intellectual property**

Thanks to the research work by David Hoffmann and his team, the Company has developed unique and innovative expertise and technologies. As these technologies are at the heart of Hoffmann Green cements, the Company has implemented a policy of protecting its intellectual property through various areas.

1.2.1.1.1. Patents

Patents for the H-P2A and H-EVA technologies relate to cement formulas, accompanied in particular by variations and recommendations regarding their fields of application and use. The geographical scope of protection is as follows:

- H-P2A: France and contracting countries of the PCT (International Patent Cooperation Treaty), United States and China;

- H-EVA: France, PCT co-contracting countries, Europe, Hong Kong, the United States and China;

- H-UKR: the Company has chosen not to file a patent application for the H-UKR technology, its third technology. This choice is guided by the Company's desire to limit its competitors' access to essential information concerning this latest technology. However, the Company has taken preliminary steps with the INPI to certify and protect the anteriority of the H-UKR technology in the event that a third party develops a similar technology;

- H-IONA: technology complying with standard NF EN 15743.

1.2.1.1.2. Know-how

In addition to patented technologies, the Company has developed unique proprietary know-how in the manufacture of low-carbon cements in recent years. During the course of the research, a large amount of data was collected and analysed during thousands of laboratory tests, making it possible to build up a substantial database of data and results.

Proprietary know-how has also been developed with the development of industrial facilities, custom-created for the production of Hoffmann Green cements. In this sense, the technical knowledge relating to operation of the industrial tool is essential to the production of Hoffmann Green cements and mere access to scientific formulas would not make it possible to achieve an equivalent result.

The Company has implemented various procedures to protect this proprietary know-how:

- Protection of manufacturing secrets: all information used by the Company's employees to produce Hoffmann Green cements is encoded and only a very limited number of identified persons can decipher them. Therefore, employees are not privy to all or part of the manufacturing secrets of Hoffmann Green cements. This coding system constitutes an additional level of protection.

- IT system: the IT system used by the Company is subject to a very high level of protection in order to secure data collected by the Company (see section 1.1.1.4 "Risks related to the management of information systems and cybercrime" in the Annual Financial Report).

- Human resources: the employment contracts of the Company's employees contain a discretionary clause relating to the activity of the Company and that of its customers, under which employees are made aware of confidentiality of information to which they become privy. The employment contracts of the Company's employees also contain a non-compete clause, violation of which entails payment by the employee of a dissuasive amount of compensation.

The Company is the sole owner of all intellectual property related to its business.

The trademarks, logos and domain names created by the Company in the course of its business are all protected by the National Institute of Industrial Property (INPI).

1.2.1.2. Supply of co-products used in the manufacture of cement

The three main co-products used to manufacture Hoffmann Green cements, namely blast furnace slag, flash clay and gypsum/desulfogypsum, are supplied to the Company by various suppliers.

In addition, as part of its innovation policy, the Company aims to further expand the number of co-products used to manufacture new cements, in order to increase the Company's resource options. Research is underway into technologies to recover fly ash from biomass.

COMPETITIVE STRENGTHS AND ASSETS

Since 2014, the Company has grown at a sustained pace with the development of three new technologies in the field of cement, and the construction of two production sites for clinker-free decarbonised cements.

Building on this development, the Company has a head start in meeting future environmental standards for construction and is a true pioneer in low-carbon cement.

The Company believes that it has a number of competitive advantages and barriers to entry, as presented below.

1.2.1.3. Major innovations responding to the environmental emergency

As the first clinker-free cements, Hoffmann Green cements make a quantifiable contribution from an environmental and societal point of view. The three technologies H-P2A, H-EVA and H-UKR are disruptive technologies, alternatives to traditional Portland cement, reducing CO_2 emissions fivefold compared to traditional CEM I type Portland cement in an innovative manufacturing process[7]. They also offer technical and economic performance superior to traditional Portland cement.

The Company's patented technologies constitute barriers to entry for new players wishing to enter the low-carbon cement market. These barriers are reinforced by the unique skills and know-how developed by the Company's teams, both in fundamental research and in the particularly innovative manufacturing processes.

1.2.1.4. A new 4.0 industrial concept specifically adapted to the manufacture of low-carbon cements

In November 2018, the Company inaugurated the first clinker-free cement manufacturing site in the world. In July 2023, the Company commissioned its second production site ("H2"), a 70-metre-high vertical production unit built entirely with Hoffmann cement, the only one of its kind in the world, at its Bournezeau site in the Vendée region. This innovative, environmentally friendly production site is fully adapted to a new product and to human safety. This modern vision of the industry has enabled the Company to take part in France's Investissement d'Avenir programme and Horizon 2020, Europe's prestigious research and innovation programme, and to obtain a great deal of support at national, regional, departmental and local level.

The Bournezeau site is located at the heart of a true ecosystem of businesses, most of which are family-owned, some of which have become leaders in their markets. These include companies such as Cougnaud Construction in modular building and Soriba in precast concrete, Briand Group in steel structures, Sodebo and Fleury-Michon in the agri-food industry, Bénéteau in boating, etc.

1.2.1.5. A disruptive business model

The Company has a profitable and sustainable model based on high value-added positioning founded on the implementation of partnership agreements. At the date of the Annual Financial Report, the Company is not yet profitable because it is in the development phase.

Each partnership agreement is signed for a period of three to eight years. These agreements may include:

- the provision of (upfront) engineering services, and

- cement sales by volume;
- technical support services.

In addition, this unique income model is supported by value-creating levers.

The Company benefits from a high value-added positioning, given the technical performance and productivity gains brought by Hoffmann Green cements. For these reasons, the Company has positioned itself at a price per tonne that has historically been higher than that of traditional Portland cement. This price differential tends to reduce significantly; it does not represent a significant impact on the scale of a building and therefore does not represent an obstacle for customers (around 2% difference, all trades combined, without taking into account the constructability bonus). The prices offered by the Company are contractualised with the Company's customers through partnership agreements.
In comparison with traditional cement manufacturers, whose capital structure is very large, construction of the Company's production sites requires more limited investment requirements and can be easily duplicated to support the development of its activities.

1.2.1.6. A favourable regulatory framework

In a context where scientists are constantly sounding the alarm and stressing the environmental emergency, traditional cement manufacturers are under continuous pressure to reduce the carbon footprint of their activity. This pressure results in particular from increasingly restrictive regulations, via the reduction in the free allocation of CO2 emission allowances, the increase in the carbon tax, and the implementation of the 2020 environmental regulations (these new regulations are described in section 1.6 of the Annual Financial Report).

Hoffmann Green decarbonised cements are currently the only industrial solutions enabling a five-fold reduction in the carbon footprint of cement compared to traditional CEM I type Portland cement. They are therefore fully in line with future construction standards, giving the Company a significant competitive advantage over traditional cement manufacturers.

1.2.1.7. Main ongoing and future investments

1.2.1.7.1. Creation of an H2 plant in Bournezeau and an H3 plant in the Rhone-Alpes region.

As part of its strategy, the Company initiated in December 2020 the construction of a “H2” production site, which was commissioned in July 2023 in Bournezeau, next to the “H1” site.

During the first half of the 2028 financial year, the Company plans to launch the construction of the “H3” production site in the Rhône-Alpes region on a multimodal platform (river access, rail access, road access), with a view to commissioning in 2029.

Full capacity operation of the three production sites will provide overall production capacity of about 1,000,000 metric tons of cement per year by 2030.

The investment budget for “H3” is around €25 million:

- two-thirds of the investments will be allocated to industrial process equipment, which will be amortised over an average period of eight years;
- one-third of the investments will be allocated to real estate, which will be amortised over an average period of 30 years.

1.3. ORGANISATIONAL STRUCTURE

HOFFMANN GREEN CEMENT TECHNOLOGIES SA (formerly Holding HJB Tech) has been a French limited company (société anonyme) with a Management Board and a Supervisory Board since 3 September 2019. It is registered with the La Roche-sur-Yon Trade and Companies Register under number 809 705 304 and its registered office is located at La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l’Yon.

Since June 2022, HOFFMANN GREEN CEMENT TECHNOLOGIES has held 100% of the share capital of HOFFMANN MICROTECH, a simplified joint stock company registered in the Périgueux Trade and Companies Register under number 353 883 648 whose registered office is located at 1 rue des Chênes, 12110 Viviez, France.

In July 2022, the Company entered into a first partnership in Switzerland with a local construction company through the creation of a joint venture, HOFFMANN SUISSE. HOFFMANN SUISSE is 10% owned by HOFFMANN GREEN CEMENT TECHNOLOGIES and is majority controlled by the local partner (90%). HOFFMANN SUISSE is located at 25B route du Bois-de-Bay, 1242 Satigny, Switzerland.

1.4. REVIEW OF FINANCIAL POSITION AND INCOME

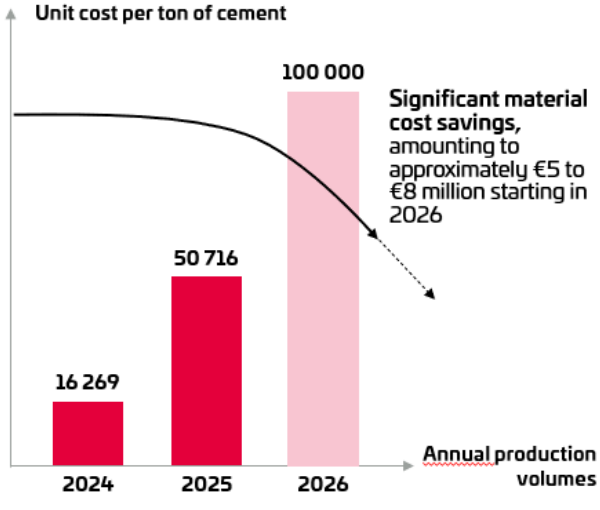
The financial information presented in this chapter is taken from the Company's annual financial statements prepared in accordance with IFRS as adopted by the European Union for the 2024 and 2025 financial years. Readers are invited to read this analysis of the Company's financial position and income for the financial years ended 31 December 2025 and 31 December 2024, together with the Company's financial statements and the notes to the financial statements presented in chapter 2 of the Annual Financial Report and any other financial information included in the Annual Financial Report.

Annual results

En K€	2025	2024	Var.
Revenues	16 842	13 248	3 594
Current Operating income	-13 217	-4 873	-8 344
EBITDA	-9 038	-728	-8 310
Operating income	-13 274	-4 938	-8 336
Financial result	-1 262	153	-1 415
Tax	-280	-186	-94
Net result	-14 816	-4 971	-9 845

Available cash	5 599	4 799	800
Cash investments	913	11 730	-10 817
Equity	55 687	62 485	-6 798

Revenue for 2025 amounted to €16.8 million, up 27.3% compared to the previous financial year (€13.2 million). This strong increase was supported by a 212% increase in revenue driven by the acceleration in volumes marketed, as well as the extension of the licensing agreement in the United States, which led to the exercise of an option for an additional entry fee of €10 million. The Company did not sign any new licensing agreements in 2025. EBITDA for 2025 thus came to -€9.0 million, compared to -€0.7 million in 2024. This trend reflects the effort to ramp up volumes, which is essential to reach critical mass and initiate cost optimisation through massification. This mandatory step of the industrial take-off, which began in 2025, has been reflected in tangible positive effects since 1 January 2026.



Thanks to the economies of scale linked to the increase in volumes combined with the actions undertaken at the end of 2025 on purchases, supplier negotiations and operational management, the Company has significantly improved its cost structure, resulting automatically in an improvement in operating leverage, the effects of which have been visible since the beginning of 2026. The Company estimates savings related to massification of around €5 million to €8 million from 2026. This optimisation will continue in 2027 and the following years with the continuous increase in volumes. On the strength of this progress, the Company is focusing its efforts on commercial development with a view to achieving operational break-even by the end of 2027, depending on volume growth.
Recurring operating income includes purchases consumed at -€12.0 million (compared to -€4.0 million in 2024), in line with the tripling of volumes over the year and including trials and work in progress with partners, stable personnel expenses at -€3.4 million, despite a tripling of production, and external expenses of -€11.6 million (compared to -€7.3 million in 2024), including both significant certification expenses in France and the United States (fees, testing, etc.) and the increase in transport costs related to the increase in volumes compared to -€5.0 million a year earlier.

A solid financial position

At 31 December 2025, the Company had a strong statement of financial position with shareholders' equity of €55.7 million.

The Company repaid its bank debt this year in the amount of €5 million and is expected to achieve low bank debt by the end of 2027, including the €3 million Bpifrance Innovation loan contracted at the end of 2025. Available cash at 31 December 2025 amounted to €6.3 million (including investments and excluding €21 million in entry fees).

PROPOSED ALLOCATION OF NET INCOME FOR THE 2025 FINANCIAL YEAR

Subject to the approval of the financial statements for the 2025 financial year, it will be proposed to the shareholders at the next General Meeting to be held on 22 May 2026, to allocate the loss for the financial year, i.e. -€15,465.460 to the “Retained earnings” account (-€45,088,423) which will then total -€60,553,883.

INFORMATION ON SUPPLIER AND CUSTOMER PAYMENT TERMS

Invoices received and issued but not paid at 31 December 2025 break down as follows:

Factures reçues et émises non réglées à la date de clôture de l'exercice dont le terme est échu
(tableau prévu au I de l'article D.441-4)

	Article D. 441 I.- 1° : Factures reçues non réglées à la date de clôture de l'exercice dont le terme est échu						Article D.441 I.- 2° : Factures émises non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1jour et plus)	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1jour et plus)
(A) Tranches de retard de paiement												
Nombre de factures concernées	605					243	342					172
Montant total des factures concernées (préciser : HT ou TTC) **- TTC**	3 489 366	1 263 556	232 529	36 014	158 726	1 690 824	22 709 514	749 131	113 612	87 889	1 887 780	2 838 413
Pourcentage du montant total des achats de l'exercice (préciser : HT ou TTC) **- TTC**	12%	4%	1%	0%	1%	6%						
Pourcentage du chiffre d'affaires de l'exercice (préciser : HT ou TTC)							123%	4%	1%	0%	10%	15%
(B) Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées												
Nombre des factures	Néant						Néant					
Montant total des factures exclues (préciser : HT ou TTC)												
(C) Délais de paiement de référence utilisés (contractuel ou délai légal • article L. 441-6 ou article L. 443-1du code de commerce)												
Délais de paiement utilisés pour le calcul des retards de paiement	o Délais contractuels : A Échéance facture du fournisseur						o Délais contractuels : A échéance fixée par la société HGCT					

Ce tableau ne prend pas en compte les créances dépréciées (76 800€).

Doubtful receivables are not included in the table.

Invoices not paid at the date of the close of the financial year
(table provided for in I of Article D. 441-4)
Doubtful receivables are not included in the table.

Dividend distribution policy

1.4.1.1. Dividends and reserves distributed by the Company over the last three financial years

N/A

1.4.1.2. Distribution policy

It is not planned to initiate a short-term dividend payment policy given the Company's stage of development.

1.5. REGULATORY ENVIRONMENT

The regulatory environment in which the Company operates and which may have a significant impact on its activities is presented below.

CO_2 EMISSION ALLOWANCES[8]

1.5.1.1. The principle of the emissions trading scheme

The emissions trading system is a regulatory tool that facilitates the achievement of CO_2 emissions reduction targets. A quota corresponds to the authorisation to emit one ton of CO_2.

The European Union Emissions Trading Scheme (EU ETS), set up in 2005, currently covers CO_2 emissions for more than 11,000 European industrial sites (in cement, electricity, steel, glass, paper, refining, heating networks, etc.), including around 900 in France.

The criteria for integration into the EU ETS (categories of activities, production and combustion output thresholds) are defined by Annex I of Directive 2003/87/EC.

In concrete terms, EU Member States impose a cap on CO_2 emissions for the 11,000 facilities concerned by this system, then allocate them the quotas corresponding to this cap. Each year, the companies subject to the obligation must surrender the number of allowances corresponding to the number of tonnes of CO_2 issued the previous year.

[8] Source: Développement-durable.gouv.

Thus, a company that emits less CO_2 than its initial allocation of allowances can exchange or resell its remaining unused allowances on the European emission allowance market. The related revenues can be used, for example to finance investments to control CO_2 emissions. If they cannot be sold on the market, a company that benefits from an excess of allowances may keep them for subsequent years.

Conversely, a company that emits more than its initial allocation of allowances must buy the missing allowances, this is the so-called "polluter pays" principle.

Quotas are traded between buyers and sellers:

- on marketplaces;
- through a financial intermediary; or
- over the counter.

1.5.1.2. Allocation of free emission allowances

In order to prevent the risk of loss of competitiveness of European companies with regard to competitors who do not have the same regulatory constraints, the EU authorises a transitional allocation of free allowances for sites whose production is most exposed to international competition and to the costs of CO_2 emission allowances.

Thus, each year, relevant French industrial sites receive a certain number of emission allowances free of charge corresponding to the annual allocation decided under the French National Quota Allocation Plan (PNAQ).

Under the PNAQ, the French production sites of traditional cement manufacturers benefit from free emission allowance allocations. These free allocations have enabled cement manufacturers to consolidate a surplus of emission allowances that has continued to increase since the implementation of the EU ETS. However, for the first time in 2018, the cement industry received fewer free allowances than its CO_2 emissions, thus its surplus emission allowances are no longer increasing.

1.5.1.3. Development prospects

To achieve the EU's overall CO_2 emissions reduction target by 2030, the sectors covered by the EU ETS must reduce their emissions by 43% compared to 2005 levels. In order to increase the pace of emissions reductions, the revised version of the EU ETS Directive, which will apply for the period 2021-2030, provides that the total number of emission allowances will be reduced by 2.2% per year from 2021, compared to 1.74% currently.

This revision of the EU ETS will therefore reduce the volumes of emission allowances put on the market by industrial players from 2021.

According to a study by the think tank Carbon Tracker published in 2018 and confirmed by an Oddo BHF study published in 2021, future reductions in allowances will automatically lead to a sharp increase in the price of emission allowances on the European market. The price per metric ton of CO_2 already exceeded €100 in February 2023.

The increase in the price of emission quotas, correlated with the continued decline in the allocations of free quotas, is accelerating the transition of the EU and France to a low-carbon economy.

This regulation has a favourable impact on the Company and its competitive positioning. Given its low carbon footprint, the Company is not subject to these quotas, unlike traditional cement manufacturers. Following the EU-ETS reform, the surplus emission allowances available to the cement industry are expected to decrease over time and when these surpluses are zero, traditional cement manufacturers will have to purchase CO_2 emission allowances at increasingly high prices. The production cost of traditional Portland cement will therefore increase and negatively impact the results and profitability of traditional cement manufacturers. In this respect, some cement manufacturers have already passed on price increases to their customers.

THE "CARBON TAX"

The carbon component, which was established by the French Finance Act for 2014 (Act No. 2013-1278 of 29 December 2013), and in force since 1 April 2014, is included in energy taxes, depending on the amount of CO_2 emitted by a product (commonly referred to as a "carbon tax").

Expressed in euros per metric ton of CO_2, it is paid by individuals and businesses through integration into the final price of gasoline, diesel, fuel oil or natural gas.

The purpose of this tax is to achieve the objectives of the national low-carbon strategy established in 2015, which aims in particular to reduce CO_2 emissions by 50% in the building sector by 2030 and 87% by 2050.

The amount of the carbon tax is steadily increasing in order to encourage consumers to reduce the use of fossil fuels. Its amount is set each year in the budget.

The Company's economic model is not affected by the gradual increase in the carbon tax (by way of illustration, over the period 2014-2019, it increased from €7 to €44.6 per metric ton of CO_2 emitted) unlike traditional cement manufacturers. Indeed, the latter pass on the impact of the carbon tax directly on the selling price of traditional cement, which is therefore intended to increase in parallel with the amount of the carbon tax. In this sense, this regulation has a favourable impact on the Company.

2020 ENVIRONMENTAL REGULATION

The new environmental regulation for new buildings ("ER 2020") has been in force since 1 January 2021.

Its major challenge is to significantly reduce the building's carbon emissions. To this end, it is based on a gradual transformation of construction techniques, industrial sectors and energy solutions, in order to control construction costs and ensure the upskilling of professionals.

ER 2020 is ambitious and demanding. It sets progressive targets for CO_2 emissions per square metre built.

Unlike traditional Portland cement, Hoffmann Green cements make it possible to obtain the "Carbon 2" level. To the Company's knowledge, as of the date of the Annual Financial Report, there are no other solutions allowing eligibility for the constructability bonus. Given the carbon footprint of Hoffmann Green

cements, this regulation gives the Company a significant competitive advantage. This regulation has a significant favourable impact on the Company.

TAXONOMY

The European "Taxonomy" regulation aims to establish a classification of economic activities to determine those that can be considered "environmentally sustainable" or "green". The objective is to redirect investments towards activities favourable to the energy and ecological transition, in particular those contributing to the fight against global warming. This green taxonomy can be used to award "green" labels. It promotes market transparency and the development of green finance (green bonds, etc.) and sustainable finance. It also makes it possible to limit green washing ("green washing").

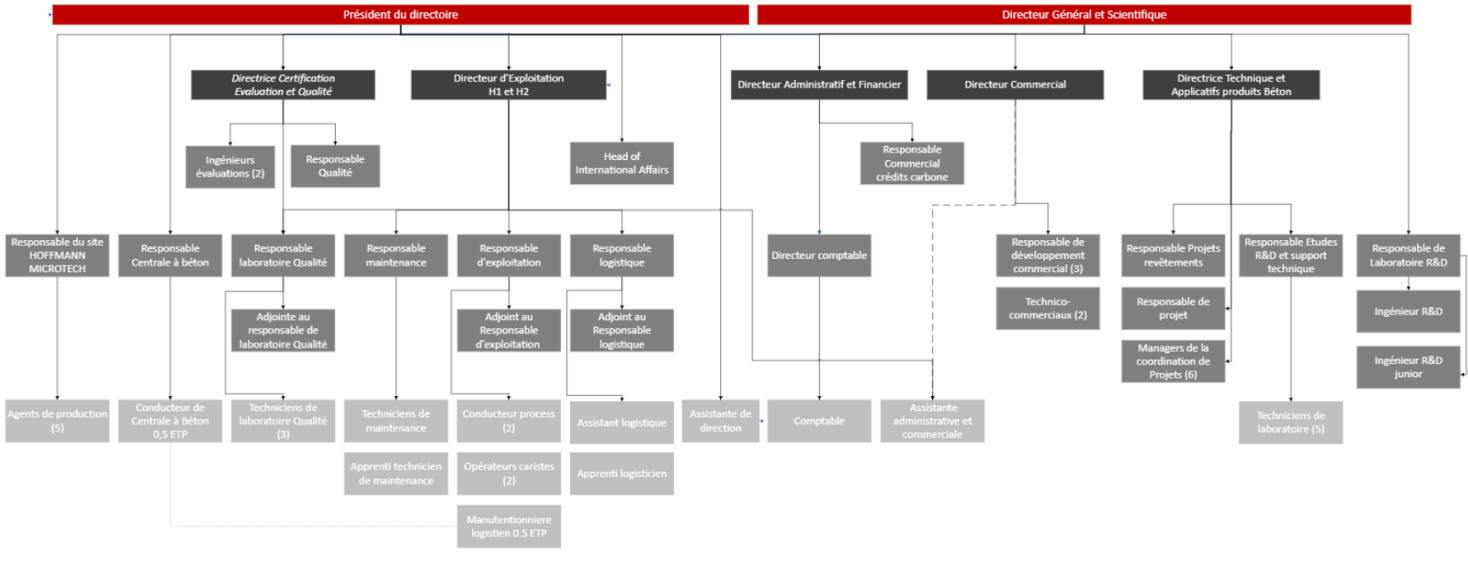
The "Taxonomy" defines a "green" cement as a cement with a carbon footprint of less than 469 kg of CO_2 per metric ton of cement produced. In 2022, Ethifinance assessed the eligibility and alignment of the Company's activities with regard to the European Taxonomy. It shows that 100% of the Company's activities are aligned with the Taxonomy, which gives the Company a significant competitive advantage in this regard.

1.6. EMPLOYEE S

NUMBER OF EMPLOYEES AND BREAKDOWN BY POSITION

The Group had 60 employees at 31 December 2025 compared to 59 employees at 31 December 2024.

1.6.1.1. Operational organisation chart on the date of the Annual Financial Report



1.6.1.2. Number and breakdown of employees

The Company's salaried workforce at the end of the year had changed as follows:

	31/12/2025	31/12/2024	31/12/2023
Executives	34	33	31
Supervisors and technicians	24	24	21
Apprentices	2	2	0
TOTAL	60	**59**	**52**

1.6.1.3. Employee representation

The election of a Social and Economic Committee (CSE) was organised in the second half of 2020. However, no candidate came forward. Elections were held in July 2024. Thus, a Social and Economic Committee (CSE) has been in place within the Company since that date. It was active on the date of the Annual Financial Report.

The Company believes that it has good relations and listens to its employees. No labour disputes have arisen since the creation of the Company.

EMPLOYEE SHARE CAPITAL

On the date of Annual Financial Report, the provisions relating to statutory profit-sharing do not apply to the Company, because it has had under 50 employees for the last five financial years.

The Company has not set up a company savings plan.

During the 2025 financial year, the Management Board decided:

- on 29 January 2025, to grant 13,074 free shares to all employees who joined the Company since 29 January 2024, under free share plan No. 9 (Plan No. 9). These shares will vest for the beneficiaries at the end of a three-year vesting period, i.e. on 29 January 2028, and will be subject to a one-year holding period from the end of the vesting period, i.e. until 28 January 2029 inclusive;

- on 31 July 2025, to grant 9,409 free shares to certain members of the Company's Executive Committee as of 31 July 2025, under free share plan No. 10 (Plan No. 10). These shares will vest for the beneficiaries at the end of a two-year vesting period, i.e. on 31 July 2027, and will not be subject to a holding period at the end of the vesting period.

In addition, the Management Board noted:

- on 18 January 2025, the issue of 10,741 shares out of the 14,443 free shares granted under free share plan No. 4 (Plan No. 4) implemented on 18 January 2022, which were definitively allocated to employees who joined the Company since 5 January 2021 (these shares have been freely transferable since 18 January 2026); And

- on 5 February 2025, the issue of all 27,666 free shares granted under free share plan No. 8 (Plan No. 8) implemented on 5 February 2024, which were definitively allocated to employees who are also members of the Company's Extended Management Committee, with the exception of David Hoffmann (these shares have been freely transferable since 5 February 2026).

On 22 January 2026, the Management Board set up a new free share allocation plan (Plan No. 11) for employees who joined the Company since 1 January 2025 and proceeded with the allocation of 15,613 shares. These shares are subject to a continued presence condition and may only be definitively vested at the end of a three-year vesting period. They will then be subject to a one-year holding period. The Management Board also set up a new free share plan (Plan No. 12) for the members of the Management Committee and allocated 12,000 shares. These shares are subject to a continued presence condition and will only be definitively vested at the end of a three-year vesting period. They will then be subject to a one-year holding period.

As of the date of the Annual Financial Report, the Company had set up twelve bonus share plans for its employees (excluding David Hoffmann, who is no longer bound by an employment contract with the Company since 1 December 2024).

INTEREST-BASED INTEREST AGREEMENTS

On the date of Annual Financial Report, the Company has not implemented any incentive or profit-sharing mechanisms.

1.7. SHARE CAPITAL

AMOUNT OF SHARE CAPITAL

The Company’s share capital amounts to €16,448,992 divided into 16,448,992 shares with a par value of €1 each, all fully subscribed and paid up.

NUMBER, CARRYING AMOUNT AND PAR VALUE OF SHARES HELD BY OR ON BEHALF OF THE COMPANY

As of 2 January 2025, the Company has entrusted the implementation of its liquidity contract to NATIXIS ODDO BHF, for a period of one year renewable by tacit agreement. The liquidity contract was modified by an amendment on 1 April 2025 in order to increase the resources allocated to it by €100,000.

As of 31 December 2025, the Company held 69,044 of its own shares, representing 0.4% of its share capital.

CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES AND SECURITIES WITH WARRANTS

Following the authorisation given by the Supervisory Board of the Company at its meeting of 12 February 2024, the Management Board, making use of the delegation of authority conferred by the 12th resolution of the General Meeting of 2 June 2023, at its meeting of 16 February 2024, decided to issue a bond for a nominal amount of €4,999,997.44, in the form of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), which have been subscribed by funds managed by Eiffel Investment Group.

This first tranche of OCEANE bonds will mature on 20 February 2029.

Making use of the delegation of authority conferred by the 12th resolution of the General Meeting of 2 June 2023, the Management Board also, at its meeting of 16 May 2024, decided on a bond issue of a nominal amount of €4,999,963.65, in the form of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), which were subscribed by Odyssée Venture.

This second tranche of OCEANE bonds will mature on 22 May 2029.

The purpose of these issues is to enable the Company to acquire additional resources as part of its industrial and commercial strategy, under advantageous financial conditions and with limited potential dilution. The funds received will be used to promote the development of the Group's production capacities, research and development for new innovative solutions and the strengthening of the sales team.

Following the authorisation given by the Supervisory Board of the Company at its meeting of 2 September 2025, the Management Board, making use of the delegation of authority conferred by the 13th resolution of the General Meeting of 30 May 2025, at its meeting of 18 September 2025, decided to issue a bond for a nominal amount of €6 million, in the form of convertible bonds (CBs), which were subscribed by a fund managed by Inveready, with the support of the European Union under the InvestEU programme.

The issuance of the convertible bonds is intended to support the Company's working capital needs and other needs related to organic growth, such as R&D and capital expenditures, and will serve to strengthen the Company's financial position, ensuring adequate management of current assets and liabilities and supporting opportunities for expansion.

The maximum dilution would be approximately 12.8% of the current share capital if the Company were to deliver only new shares in the event of the conversion of the two OCEANE tranches and the CB tranche.

1.8. MAIN SHAREHOLDERS

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

1.8.1.1. Breakdown of share capital and voting rights as of the Annual Financial Report

The shareholding table below shows the breakdown of the share capital and voting rights of the Company, the historical shareholders and shareholders holding more than 5% of the share capital on the date of the Annual Financial Report:

	Number of shares	% capital	Voting rights	% theoretical voting rights
Julien Blanchard	2,740,028	16.64%	5,480,056	21.75%
Gillaizeau Terre Cuite (1)	1,792,242	10.89%	3,580,203	14.21%
Julien Blanchard	**4,532,270**	**27.53%**	**9,060,259**	**35.96%**
David Hoffmann	2,715,028	16.49%	5,430,056	21.55%
Hoffmann Capital Holding (2)	27,900	0.17%	55,800	0.22%
David Hoffmann	**2,742,928**	**16.66%**	**5,485,856**	**21.77%**
Julien Blanchard + David Hoffmann	**7,275,198**	**44.19%**	**14,546,115**	**57.74%**
ELUDOM (formerly COUGNAUD SA) (3)	**1,070,440**	**6.50%**	**1,918,658**	**7.62%**
EMPLOYEES	**98,476**	**0.60%**	**86,657**	**0.34%**
Treasury shares	**52,281**	**0.32%**	**13,874**	**0.06%**
Isabelle Mommessin	682,185	4.14%	1,142,148	4.53%
Gil Briand	288,736	1.75%	460,971	1.83%
OTHER SHAREHOLDERS	6,105,933	37.09%	6,136,060	24.36%
VATEL CAPITAL	889,267	5.40%	889,267	3.53%
	16,462,516	**100.00%**	**25,193,750**	**100.00%**

(1) Simplified joint-stock company with share capital of €2,611,374, whose registered office is located at La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France, registered with the La Roche-sur-Yon Trade and Companies Register under the number 546 150 061. Julien Blanchard holds 57.52% of J.B. Finance, which holds 87.90% of Gillaizeau Terre Cuite.

(2) A non-profit company with share capital of €19,760, whose registered office is located at La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, registered with the RCS of La Roche-sur-Yon under number 825 008 774. David Hoffmann holds 99.9% of Hoffmann Capital Holding.

(3) Simplified joint-stock company with capital of €4,000,000, whose registered office is at Mouilleron Le Captif (85000) – CS 40028, registered in the Trade and Companies Register of La Roche-sur-Yon under number 380 730 721.

Julien Blanchard, Gillaizeau Terre Cuite, David Hoffmann and Hoffmann Capital Holding act together in respect of the Company.

- Each member of the Supervisory Board and Management Board must own, directly or indirectly, or become the owner of, within three months of being appointed, at least 1,000 shares in the Company (this condition does not apply to independent members of the Supervisory Board namely Philippe Duval, Jean-Pierre Floris and Michel Le Faou), in accordance with Article 12 of the Articles of Association. At the date of the Annual Financial Report, Julien Blanchard holds 4,607,989 shares in the Company directly and indirectly (via the company Gillaizeau Terre Cuite).
- David Hoffmann holds 2,742,928 Company shares directly and indirectly (via Hoffmann Capital).
- Eric Cougnaud holds 1,070,440 Company shares indirectly (via ELUDOM).
- Isabelle Mommessin directly holds 682,185 Company shares.
- Gil Briand holds 288,736 Company shares indirectly (via Hestia).

VOTING RIGHTS OF THE MAIN SHAREHOLDERS

The voting rights attached to the Company's shares are proportional to the portion of the share capital they represent and each share gives the right to one vote.

However, in accordance with Article 9 of the Company's Articles of Association, a voting right which is double the voting rights of other shares, in view of the percentage of the share capital they represent, applies to all fully paid-up shares where proof is provided that they have been registered in the name of the same shareholder for at least two years.

CONTROL OF THE COMPANY

As at the date of the Annual Financial Report, Julien Blanchard and David Hoffmann act in concert with respect to the Company (the "**Concert**") and jointly control the Company within the meaning of Article L. 233-3 of the French Commercial Code.

Julien Blanchard holds:

- directly: 16.66% of the share capital and 21.76% of the voting rights of the Company; and
- indirectly: 10.90% of the share capital and 14.22% of the voting rights of the Company, via Gillaizeau Terre Cuite, itself 87.90% owned by J.B. Finance, itself held in 57.52% by Julien Blanchard,

amounting to a total direct and indirect holding of 31.46% of the share capital and 39.15% of the voting rights of the Company.

David Hoffmann holds:

- directly: 16.515% of the share capital and 21.56% of the voting rights of the Company; and
- indirectly: 0.17% of the Company's share capital and 0.22% of the voting rights, via Hoffmann Capital Holding, which is 99.9% owned by David Hoffmann,

amounting to a total direct and indirect holding of 18.73% of the share capital and 23.37% of the voting rights of the Company.

2. FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2.1. FINANCIAL STATEMENTS PREPARED UNDER IFRS FOR THE YEAR ENDED 31 DECEMBER 2025

HOFFMANN GREEN CEMENT TECHNOLOGIES

IFRS financial statements for 2025 and 2024

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1. Consolidated statement of financial position

(in thousands of euros)

ASSETS	Notes	31/12/2025	31/12/2024
Intangible assets	**6.7.1**	9,817	8,559
Property, plant and equipment	**6.7.2**	40,969	42,647
Other financial assets	**6.7.3**	913	11,593
Other non-current assets	**6.7.4**	0	26
Non-current tax assets	**6.7.5**	9,303	9,509
Total non-current assets		**-61,002**	**72,334**
Inventories and work-in-progress	**6.7.6**	2,963	3,178
Trade receivables	**6.7.7**	25,605	13,791
Other current assets	**6.7.7**	4,717	2,133
Current tax assets		29	31
Cash and cash equivalents	**6.7.8**	5,599	4,798
Total current assets		**38,912**	**23,931**
TOTAL ASSETS		**99,914**	**96,265**

LIABILITIES	Notes	31/12/2025	31/12/2024
Share capital	**6.7.9**	16,449	14,648
Share premiums	**6.7.9**	-88,519	82,686
Other comprehensive income items	**6.7.9**	-1	-1
Consolidated reserves attributable to owners of the parent	**6.7.9**	34,465	-29,877
Consolidated income attributable to owners of the parent	**6.7.9**	-14,816	-4,971
Equity attributable to owners of the parent	**6.7.9**	**55,687**	**62,485**
Consolidated reserves – non-controlling interests	**6.7.9**		
Consolidated income – non-controlling interests	**6.7.9**		
Equity attributable to non-controlling interests	**6.7.9**		
Total equity		**55,687**	**62,485**
Borrowings and financial debt	**6.7.10**	24,943	19,946
Provisions for retirement benefit obligations	**6.7.12**	31	41
Other long-term provisions	**6.7.13**	272	38
Other non-current liabilities	**6.7.15**	4,075	3,887
Deferred tax liabilities		58	82
Total non-current liabilities		**29,379**	**23,994**
Borrowings and financial debt	**6.7.10**	4,907	4,977
Trade payables and accounts related	**6.7.15**	7,487	3,371
Other current liabilities	**6.7.15**	2,452	1,438
Current tax liabilities			
Total current liabilities		**14,846**	**9,785**
TOTAL LIABILITIES		**99,914**	**96,265**

2. Income statement

(in thousands of euros)

	Notes	31/12/2025	31/12/2024
REVENUE	**6.8.1**	**16,842**	**13,248**
Other operating income		107	118
Purchases consumed	**6.8.2**	12,066	-4,033
Employee benefits expense	**6.8.3**	-3,287	-3,255
External expenses	**6.8.4**	-11,127	-7,282
Taxes and duties		139	-152
Depreciation/amortisation charge	**6.7.1 and 6.7.2**	-4,266	-3,987
Appropriations/reversals of provisions and impairments	**6.7.4**	93	-158
Change in inventories of work in progress and finished goods	**6.7.6**	-6	-16
Other recurring operating income and expenses	**6.8.5**	1,266	643
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**13,217**	**-4,873**
Other operating income and expenses	**6.8.6**	-57	-65
OPERATING INCOME		**13,274**	**-4,938**
Cash and cash equivalents		20	734
Gross borrowing cost		1,134	-823
Net borrowing cost	**6.8.7**	**1,114**	**-88**
Other financial income and expenses	**6.8.7**	-148	241
Income tax expense	**6.9.1**	280	-186
CONSOLIDATED NET INCOME		**-14,816**	**-4,971**
Owners of the parent		-14,816	-4,971
Share of non-controlling interests			
BASIC NET INCOME PER SHARE	**6.4.25**	-0.9823	-0.3404
DILUTED EARNINGS PER SHARE	**6.4.25**	-0.9108	-0.3255

3. Comprehensive income items

(in thousands of euros)

	31/12/2025	31/12/2024
PROFIT FOR THE PERIOD	**-14,816**	**-4,971**
Items recyclable to the income statement		
Translation differences	0	
Revaluation of financial assets	0	
Tax on items recognised directly in other comprehensive income	0	
Items not recyclable to the income statement		
Tax on items recognised directly in other comprehensive income	0	0
Actuarial differences	0	-1
Income and expenses recognised directly in other comprehensive income	0	
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**0**	**-1**
COMPREHENSIVE INCOME FOR THE PERIOD	**-14,816**	**-4,972**
Owners of the parent	-14,816	-4,972
Share of non-controlling interests	0	0

4. Cash flow statement

(in thousands of euros)

	Notes	31/12/2025	31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**2**	**-14,816**	**-4,971**
Net depreciation, amortisation and provisions	**6.7.1-2-12**	4,312	3,753
Reversals of grants	**6.8.5**	-492	-405
Gains and losses on disposals	**6.9.1**	59	31
Expenses without cash impact (share-based payments)		128	463
Expenses with no impact on cash (Bonds)		181	47
Cash flow after net borrowing cost and tax		**-10,628**	**-1,082**
Net borrowing cost	**6.8.7**	1,003	77
Income tax expense (including deferred tax)	**6.9.2**	280	186
Cash flow from operations before cost of net borrowing cost and tax		**-9,344**	**-819**
Tax paid	**6.9.3**	**2**	**1**
Change in working capital requirements:			
- Other non-current assets	**6.7.4**	26	-28
- Inventories	**6.9.4**	214	261
- Customers	**6.9.5**	-11,813	-8,674
- Other current assets (excluding loans and guarantees)	**6.9.6**	-2,584	176
- Other non-current liabilities	**6.7.14**	91	285
- Suppliers	**6.9.7**	3,935	7
- Other current liabilities	**6.9.8**	1,506	475
Total		**-8,624**	**-7,499**
Net cash from operating activities		**-17,966**	**-8,317**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisitions of non-current assets	**6.9.9**	-3,533	-4,283
Disposals of non-current assets	**6.9.10**	0	11
Change in loans and advances granted	**6.9.11**	10,857	9
Net cash flow from investing activities		**7,324**	**-4,263**
CASH FLOWS FROM FINANCING ACTIVITIES			
Parent company capital increase		7,634	

Treasury shares		-112	-125
Borrowings	**6.9.13**	9,811	9,791
Repayments of borrowings	**6.9.14**	-4,999	-5,489
Net borrowing cost	**6.9.15**	-1,003	-77
Net cash from (used in) financing activities		**11,330**	**4,100**
CHANGE IN CASH AND CASH EQUIVALENTS		**688**	**-8,481**
Opening cash position	**6.7.8**	4,798	13,280
Closing cash and cash equivalents	**6.7.8**	5,486	4,798
Change in cash and cash equivalents		**688**	**-8,482**

5. Table of change in equity

(in thousands of euros)

	Share capital	Premiums	Other comprehensive income items	Reserves	Profit (loss) for the period	Total equity	Non-controlling interests	Group equity
At 31 December 2023	**14,637**	**82,697**	**-1**	**-22,436**	**-7,862**	**67,035**		**67,035**
Movements:								
Income appropriation N-1				-7,862	7,862	0		0
Treasury shares				-125		-125		-125
Share-based payments				463		463		463
Capital increase (AGA)	12	-12				0		0
Equity component of bonds				84		84		84
Consolidated income					-4,971	-4,971		-4,971
At 31 December 2024	**14,648**	**82,686**	**-1**	**-29,877**	**-4,971**	**62,485**	**0**	**62,485**

	Share capital	Premiums	Other comprehensive income items	Reserves	Profit (loss) for the period	Total equity	Non-controlling interests	Group equity
At 31 December 2024	**14,648**	**82,686**	**-1**	**-29,877**	**-4,971**	**62,485**	**0**	**62,485**
Movements:								
Income appropriation N-1				-4,971	4,971	0		0
Dividends paid to shareholders of the parent company						0		0
Treasury shares				-111		-111		-111
Actuarial differences						0		0
Share-based payments				128		128		128
Share capital increase in cash	1,762	5,872				7,634		7,634
Capital increase (AGA)	38	-38				0		0
Equity component of bonds				367		367		367
Consolidated income					-14,816	-14,816		-14,816
At 31 December 2025	**16,449**	**88,519**	**-1**	**-34,465**	**-14,816**	**55,687**	**0**	**55,687**

Free share allocation plans were decided by the Management Board on 18 January 2022 (plan No. 4), 16 January 2023 (plan No. 5), 29 January 2024 (plan No. 7) and 5 February 2024 (plan No. 8).
Plan No. 4 expired on 18 January 2025. It gave rise to a capital increase of €10.7 thousand, carried out by deduction from the issue premium. This capital increase was accompanied by the creation of 10,741 new shares. Employer contributions had been fully provisioned at 31 December 2024. This plan has an impact of €0.4 thousand on the net income for the financial year. Plan No. 8 expired on 2 February 2025. It gave rise to a capital increase of €27.7 thousand, carried out by deduction from the issue premium. This capital increase was accompanied by the creation of 27,666 new shares.

These two plans had an impact of -€61 thousand on the result for the financial year.

On 29 January 2025 (plan No. 9) and 31 July 2025 (plan No. 10), it was decided to allocate free Company shares to employees subject to the following conditions:

- Plan No. 9: 13,074 shares,
- Plan No. 10: 9,409 shares

The four current plans mature on 16 January 2026 (Plan No. 5), 29 January 2027 (plan No. 7), 29 January 2028 (plan No. 9) and 31 July 2027 (plan No. 10). These plans were treated in accordance with IFRS 2 and had an impact of €110 thousand on shareholders' equity for the period.

On 16 February 2024 and 16 May 2024, the Company carried out two issues of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), each for an amount of €5 million and maturing in five years. In accordance with IAS 32, an equity component was valued for an amount of €83 thousand.

On 18 September 2025, the Company issued bonds convertible into new or existing shares for an amount of €6 million with a five-year maturity. In accordance with IAS 32, an equity component was valued for an amount of €396 thousand.

As of 23 September 2025, the Company carried out a capital increase of €7.9 million by creating 1,762,392 new shares.

Treasury shares are restated in accordance with note 6.7.9.

6. Notes to the consolidated financial statements

The information below constitutes the notes to the consolidated financial statements and forms an integral part of the financial statements presented for the financial years ended 31 December 2025 and 31 December 2024. Each of these financial years has a duration of 12 months covering the period from 1 January to 31 December.

In all the financial statements and notes, amounts are indicated in thousands of euros (in thousands of euros), unless otherwise indicated, and differences of ±€1 thousand are due to rounding.

6.1. Presentation of the Company's business and important events

6.1.1. General information on the company

HOFFMANN GREEN CEMENT TECHNOLOGIES is a public limited company (SA) with a Management Board and a Supervisory Board. The Company is registered with the Trade and Companies Register under number 809 705 304.

The Group's registered office is located at 6 La Bretaudière — Chaille-Sous-Les-Ormeaux — Rives de l'Yon (85310), France.

HOFFMANN GREEN CEMENT TECHNOLOGIES has developed an innovation that involves changing the actual composition of the cement to achieve a much smaller carbon footprint than traditional "Portland" cement.

HOFFMANN GREEN CEMENT TECHNOLOGIES and its subsidiary HOFFMANN MICROTECH are hereinafter referred to as the "Company" or the "Group".

6.1.2. Significant events of the 2025 financial year

On 29 January 2025 (plan No. 9) and 31 July 2025 (plan No. 10), it was decided to allocate free Company shares to employees subject to the following conditions:

- Plan No. 9: 13,074 shares
- Plan No. 10: 9,409 shares

Hoffmann Green carried out a capital increase of approximately €7.9 million to continue accelerating its commercial and industrial development.

On 18 September 2025, the Company issued bonds convertible into new or existing shares for an amount of €6 million with a maturity of 5 years at a rate of 6% of the nominal value of the CBs payable quarterly and at a rate of 4.75% capitalised and added to the nominal value of the CBs at the end of each quarter of each Year. These CB issues were carried out to support the Company's working capital requirements and other requirements related to organic growth, such as R&D and capital expenditures,

and will serve to strengthen the Company's financial position, ensuring adequate management of current assets and liabilities and supporting opportunities for expansion.

The license agreement with the American partner Hoffmann Green USA was extended in December 2025, triggering an additional entry fee of €10 million.

During the 2025 financial year, the Company signed partnerships with:

- the Morisset group, a historical Vendée player in structural works,
- GBMP Bâtiment, a regional player present in Nouvelle-Aquitaine and Occitanie,
- Donada and MRC Constructions, subsidiaries of the Angevin Group, a major player in structural works in the West of France,
- CNR Construction, a player in the West of France,
- the VINCI Immobilier Bordeaux agency, a French player in real estate development,
- Korenn Immobilier, a subsidiary of TOENN Groupe, a leading player in the Grand-Ouest region,
- Etchart Construction, a major player in construction, civil engineering and infrastructure works,
- Matériaux Travaux Publics, a major player in materials trading in the South-West,
- Morbihannaise de Bâtiment.

6.2. Assessment of risk factors

The Group may be exposed to different types of financial risk: market risk, credit risk, liquidity risk, foreign exchange risk and interest rate risk. Where appropriate, the Group implements simple measures proportionate to its size to minimise the potentially adverse effects of these risks on financial performance. The Company's policy is not to subscribe to financial instruments for speculative purposes.

- **Credit risk**

Credit risk is the risk of financial loss for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is not exposed to a significant credit risk, which is mainly concentrated on trade receivables. The net carrying amount of receivables recognised reflects the value of net cash flows receivable estimated by management, based on the information at the reporting date.

With regard to trade receivables, the Company performs regular assessments internally on the customer credit risk and the financial position of its customers.

- **Liquidity risk**

The Company's cash and cash equivalents amounted to €2,706 thousand at 31 December 2025.

Available cash includes (i) bank accounts and (ii) investment accounts. The Company has €1.6 million in highly liquid short-term cash investments (term deposits) that are easily convertible with a maturity of less than three months into a known amount of cash whose value is not exposed to fluctuation risks.

The Company is not exposed to a liquidity risk resulting from the potential implementation of early repayment clauses on bank loans.

The Company has carried out a specific review of its liquidity risk and considers that it is in a position to meet its future maturities over a period of 12 months.

- **Foreign exchange risk**

The Company's strategy is to favour the euro as the currency when entering into contracts. The Company is therefore not currently subject to foreign exchange risk.

- **Interest rate risk**

At 31 December 2025, the Company's financial debts were not subject to interest rate risk.

6.3. Events after the 2025 reporting period

N/A

6.4. Accounting policies, rules and methods

The consolidated financial statements are prepared in accordance with IFRS guidelines and cover a 12-month period from 1 January to 31 December.
They include the parent company HOFFMANN GREEN CEMENT TECHNOLOGIES and its subsidiary HOFFMANN MICROTECH.

Amounts are indicated in the financial statements and all notes are in thousands of euros (in thousands of euros), unless otherwise indicated.

6.4.1. Declaration of compliance

The Company prepared its consolidated financial statements, which were approved by the Management Board on 24 March 2026, in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union at the date of preparation of the financial statements, and presented in comparison with the 2024 financial year prepared according to the same accounting basis.

All of the laws adopted by the European Union are available on the European Commission's website at the following address: (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R1803-20240109&qid=1715613898096).

This framework includes international accounting standards (IAS — International Accounting Standards and IFRS — International Financial Reporting Standards), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Interpretations Committee (IFRIC).

The general principles, accounting policies and options used by the Company are described below.

6.4.2. Principles of preparation of the financial statements

The Company's IFRS financial statements have been prepared according to the historical cost principle with the exception of certain categories of assets and liabilities in accordance with the provisions laid down by IFRS: employee benefits measured using the projected unit credit method, borrowings and financial liabilities measured using the amortised cost method (see note 6.11.3).

6.4.3. Business continuity

The business continuity (going concern) principle has been adopted by the Management Board.

6.4.4. Accounting policies

The accounting principles used are identical to those used for the preparation of the annual IFRS financial statements for the financial year ended 31 December 2025, except for the application of the following new standards, amendments to standards and interpretations adopted by the European Union and which are mandatory for the Company from 1 January 2025.

Standards, amendments to standards and interpretations applicable from the financial year beginning on 1 January 2025

- Amendment to IAS 1 - Classification of liabilities as current or non-current
- Amendment to IAS 1 - Non-current liabilities with covenants
- Amendment to IFRS 16 - Lease liabilities in sale and leaseback transactions
- Amendment to IAS 7 and IFRS 7 - Supplier financing arrangements

These amendments to standards have no impact on the Company's annual financial statements.

Standards, amendments to standards and interpretations published but not applied in advance by the Company:

The Group has not applied in advance any standards, interpretations or amendments whose application is not mandatory at 31 December 2025.

6.4.5. Consolidation method

The Company applies IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements" and IFRS 12, "Disclosure of Interests in Other Entities".

IFRS 10, which deals with the recognition of consolidated financial statements, presents a single consolidation model that identifies control as the criterion to be met in order to consolidate an entity. An investor exercises control over an investee, if it has power over that entity, if it is exposed to the variable returns of the investee, or if it has rights to those variable returns by virtue of its involvement in that entity, and whether it has the ability to use its power over the entity to affect the amount of those returns.
Subsidiaries are entities over which the Company exercises control.

6.4.6. Use of judgments and estimates affecting assets and liabilities

The Company's management regularly reviews its estimates and assessments on the basis of its past experience, as well as various other factors deemed reasonable in view of the circumstances. These form the basis for its assessment of the carrying amount of items of income and expenses and assets and liabilities. These estimates have an impact on the amount of income and expenses and on the values of assets and liabilities. The actual amounts may subsequently prove different from the estimates used.

The main items that require estimates made at the reporting date based on assumptions about future changes and for which there is a significant risk of material change in their value, as recorded in the statement of financial position the reporting date, relate to:

- valuation of intangible assets related to the development and valuation of the industrial process (see notes 6.6 and 6.7.1);
- inventory valuation (see notes 6.4.11 and 6.7.6);
- measurement of provisions for retirement benefit obligations (see notes 6.4.15 and 6.7.12);
- provisions for expenses (see notes 6.4.16 and 6.7.13);
- recognition of deferred tax assets (see notes 6.4.17 and 6.7.5);
- assessment of the lease term and the assessment of rates for the application of IFRS 16 on leases (see notes 6.4.20, 6.7.1 and 6.7.2);
- the research tax credit (see note 6.4.19).

6.4.7. Breakdown of current/non-current assets and liabilities

In accordance with IAS 1, the Company presents its assets and liabilities by distinguishing between current and non-current items:

- The assets and liabilities constituting the working capital requirement included in the normal operating cycle of the activity in question are classified as current.
- Fixed assets are classified as non-current.
- Financial assets are broken down into current and non-current.
- Provisions recognised as liabilities within the normal operating cycle of the activity in question and the portion of other provisions due in less than one year are classified as current. Provisions that do not meet these criteria are classified as non-current liabilities.

- Financial debts that must be settled within 12 months after the reporting date of the financial year are classified as current. Conversely, the portion of financial debt maturing in more than 12 months is classified as non-current liabilities.
- Deferred taxes are presented in their entirety as non-current assets and liabilities.

6.4.8. Intangible assets

Intangible assets mainly comprise:
- Development costs
- Valuation of goodwill,
- An ERP and a CRM.

In accordance with IAS 38, development costs are initially measured at cost and then amortised over their estimated useful life.

Development costs are capitalised, insofar as the six criteria defined by IAS 38 are met:
- Technical feasibility for commissioning or sale.
- Intention to complete and use or sell it.
- Ability to use or sell it.
- Likely economic benefits.
- Availability of resources to complete the development and use or sell.
- Ability to reliably assess expenses related to different projects.

Capitalised development costs are costs directly attributable to a technology, as they result from the monitoring of costs by technology. The share of the research tax credit related to capitalised costs is restated under other current/non-current liabilities.

The implementation of IAS 23 Interest on borrowings did not result in the inclusion of interest in development costs.

The Company regularly analyses compliance with the activation criteria. These costs are retained as assets as long as the Company retains most of the benefits and risks related to the technologies developed, and in particular when the Company retains the intellectual property and has granted a temporary right to use and/or to use the results of the development phases.

Capitalised costs are amortised on a straight-line basis over the useful life expected by the Company, i.e. a period of 10 years. This duration takes into consideration the technological breakthrough that the process represents.

The useful lives used to amortise identifiable intangible assets are as follows:
- Development costs 10 years
- Software & licenses Two to eight years

Certification costs are capitalised for the first time on the financial statements for the year ended 31 December 2025.

Right-of-use assets recognised in accordance with IFRS 16 are depreciated over the estimated term of the lease, i.e. seven years.

This goodwill is tested for impairment in accordance with the procedures defined in note 6.6.

6.4.9. Property, plant and equipment

Property, plant and equipment mainly correspond to land and buildings, general installations and fixtures, equipment and tooling, transport, office and IT equipment, and furniture. In accordance with IAS 16 and IFRS 16, they are valued at cost and depreciated over their estimated useful life at acquisition and reviewed annually.

Components have been identified for the property complex. Each component has been depreciated over an appropriate useful life:

- Structural work	40 years
- Carpentry / Framework	40 years
- Façade	30 years
- Joinery 2	5 years
- Electricity / Plumbing	20 years
- Air conditioning / heating	20 years
- General installations	15 years
- Fixtures	15 years

For other property, plant and equipment, the depreciation periods applied are as follows:

- Improvements	5 to 8 years
- Technical installations	1 to 10 years
- Industrial equipment and tools	3 to 5 years
- General installations, fixtures and fittings	5 to 15 years
- Transport equipment	5 years
- IT equipment	2 to 5 years
- Furniture	3 to 5 years

Depreciation schedules and residual values, if they exist, are reviewed each year.

Right-of-use assets recognised as assets in accordance with IFRS 16 are depreciated over the lease term:

- Buildings	2 to 10 years
- Industrial equipment	5 years
- Transport equipment	3 to 4 years
- Office & IT equipment	4 and 5 years

6.4.10. Monitoring the value of non-current assets (excluding financial assets)

Non-depreciable fixed assets are tested for impairment each year, or more frequently if internal or external events or circumstances indicate that a reduction in value may have occurred.

The recoverable amount of an asset is the higher of the fair value less costs to sell and the value in use.

The value in use of assets, to which independent cash flows can be attached, is determined according to the following principles:

- Cash flows are derived from projected results over five to six years and then extrapolated to infinity. They are prepared by the Company's management and allow the calculation of an explicit value to which a terminal value is added (discounting of cash flows to infinity).
- The discount rate is determined on the basis of the weighted average cost of capital.

In order to determine the value in use, the intangible and tangible assets for which it is not possible to directly attribute independent cash flows, are grouped inside the Cash Generating Unit (CGU) to which they belong. The recoverable amount of the CGU is determined by the discounted cash flow method (DCF) according to the same principles as those described above.

The recoverable amount of the cash-generating unit determined in this way is then compared with the carrying amount of its non-current assets in the consolidated statement of financial position.

Impairment losses are recognised in the income statement when it appears that the carrying amount of an asset is significantly higher than its recoverable amount.

The Company has a single CGU corresponding to its only operating segment as per its business model. As a result, impairment tests are performed on the basis of this single CGU.

6.4.11. Inventories

Inventories are recognised at cost or at their net realisable value, whichever is lower. The net realisable value represents the estimated selling price under normal operating conditions, less marketing costs.

The acquisition costs of inventories include the purchase price, customs duties and other taxes, excluding taxes that may subsequently be recovered by the entity from the tax authorities, as well as transport, handling and other costs, costs directly attributable to the cost of raw materials, goods, work

in progress and finished products. Trade discounts, rebates, cash discounts and other similar items are deducted to determine acquisition costs.

Inventories are valued using the weighted average cost method.

An impairment of inventories equal to the difference between the gross value determined according to the methods indicated above and the current market price or realisable value less proportional selling costs, is taken into account when this gross value is greater than the other term stated.

6.4.12. Trade and other receivables

Trade and other receivables are measured at amortised cost less any impairment losses.

Management regularly reviews and assesses the recoverable amount of trade receivables.
When determining whether credit risk has increased significantly since initial recognition and making estimates of expected credit losses, the Group considers reasonable and supportable information that can be obtained without undue cost or effort. This includes quantitative and qualitative information and analyses, based on the Group's historical experience and an informed credit assessment, as well as forward-looking information.

The Group has no receivables incorporating a significant financial component. Consequently, application of the expected loss principle does not generate a significant impact for the Group.

6.4.13. Financial assets and liabilities

Financial assets

The measurement and recognition of financial assets depend on their classification in the statement of financial position, in accordance with the provisions of IFRS 9:

- Financial assets at fair value through profit or loss: these assets are measured at fair value. Net profits and losses, including interest or dividends received, are recognised in the income statement.
- Financial assets at amortised cost: These assets are measured at amortised cost using the effective interest rate method. Amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in the income statement. Gains and losses resulting from derecognition are recorded in the income statement.
- Debt instruments at fair value through other comprehensive income. These assets are measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairments are recognised in the income statement. Other net gains and losses are recorded in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
- Debt instruments at fair value through other comprehensive income. These assets are measured later at fair value. Dividends are recognised as income in the income statement, unless the

dividend clearly represents the recovery of a portion of the cost of the investment. Other gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities

All borrowings or debt bearing interest are initially recorded at the fair value of the amount received, less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing loans are measured at amortised cost, using the effective interest rate method.

Borrowings are classified as current liabilities, except when the Group has an unconditional right to defer payment of the debt at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

6.4.14. Cash and cash equivalents

Cash and cash equivalents consist of bank accounts and investments.

The statement of cash flows is presented using the indirect method under IAS 7. The income tax expense is presented globally in operating cash flows. Financial interest paid is recognised in financing flows. Dividends paid are classified as cash flows from financing activities.

6.4.15. Employee benefits

Employee benefits are recognised in accordance with IAS 19. The Group's obligations in terms of pension, supplementary pension and retirement indemnity are those imposed by the legal texts applicable in France. Pension and supplementary pension obligations are fully covered by payments to organisations that release the employer from any subsequent obligation, while the organisation is responsible for paying employees the amounts due to them. These include French joint pension schemes.

Post-employment benefits

Retirement benefits are paid to employees upon retirement according to their length of service and their salary at retirement age. These benefits are part of the defined benefit plan. As a result, the method used to measure the amount of the Company's commitment with regard to retirement benefits is the retrospective projected unit credit method.
It represents the probable present value of the rights acquired, assessed taking into account salary increases up to retirement age, likelihood of departure and of survival.

As of 31 December 2025, the main actuarial assumptions used to measure the benefits are as follows:

Assumptions	31/12/2025	31/12/2024
Discount rate benchmark	IBOXX corporate rate AA + 10 years	IBOXX corporate rate AA + 10 years

Discount rate	3.96%	3.38%
Life table	INSEE 2018-2020	INSEE 2017-2019
Wage growth	4% declining	4% declining
Turnover rate	2.61%	2.61%
Retirement age	64 years	64 years

Actuarial gains and losses are recognised in other comprehensive income.
Differences related to the application of the new pension scheme are recognised in reserves.

Other post-employment benefits

These benefits are mainly based on the defined contribution plan (general plan).
Under this plan, the Group has no other obligation than the payment of contributions; the expense corresponding to the contributions paid is recognised in the income statement for the year.

Other long-term benefits

As the Group is not subject to the obligation, it has not set up a company savings plan or profit-sharing agreement. Due to the recent creation of the Company, long-service awards are negligible. Where applicable, severance pay is provisioned.
In other words, there are no long-term benefits granted within the Group.

6.4.16. Provisions and contingent liabilities

In accordance with IAS 37, a provision is recognised when a current obligation to a third party is likely to result in an outflow of resources necessary to settle the obligation and when it can be reliably estimated. The amount of the provision is the best possible estimate of the outflow of resources required to settle the obligation.

A contingent liability is based on a potential obligation resulting from past events and whose existence will be confirmed only by the occurrence (or non-occurrence) of one or more uncertain future events that are not wholly within the control of the Company. A contingent liability is also a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or either, the amount of the obligation cannot be measured with sufficient reliability.

6.4.17. Tax

Deferred taxes are recognised using the liability method to the extent of the temporary differences between the tax base of the assets and liabilities and their accounting base.

The carrying amount of deferred tax assets is reviewed at each reporting date and deferred tax assets are only recognised if it is probable that a future taxable profit will enable them to be recovered.

Deferred tax assets and liabilities are valued at the tax rate adopted or substantially adopted at each reporting date and the application of which is expected in the financial year during which the asset will be realised or the liability will be realised settled for each tax regulation.

Taxes relating to items recognised directly in equity or in other comprehensive income are recognised in equity or in other comprehensive income and not in the income statement.

Deferred tax assets and liabilities are not discounted.
Deferred tax assets and liabilities are offset when they relate to the same tax entity.
They are evidenced by means of proof of tax (see note 6.10.1).

In the income statement, the Company value-added contribution (CVAE) is included in the line Tax expenses.

6.4.18. Product recognition

IFRS 15 establishes the principles of revenue recognition on the basis of an analysis in five successive stages:

- Identification of the contract.
- Identification of the various distinct performance obligations, i.e. the list of goods or services that the seller has undertaken to provide to the buyer.
- Determination of the overall price of the contract.
- The allocation of the overall price to each performance obligation.
- The recognition of revenue and related costs when a performance obligation is satisfied.

Revenue is recognised when the Group fulfils a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of the asset.

These revenues are net of value-added tax, merchandise returns, rebates and deductions made, where applicable, from intra-group sales.

- The Group distinguishes between two types of revenue:
  - Revenue related to engineering services provided as part of the signature of exclusivity contracts whose revenue is recognised according to the performance of the services: access to technologies and engineering services related to the marketing of products by the partner client.
  - Revenue related to the sale of low-carbon cement for which revenue is recognised on delivery.

6.4.19. Grants

Public grants are public aid in the form of transfers of resources to an entity, in exchange for its compliance or future compliance with certain conditions related to its operational activities. Under IAS

20, asset-related grants are public grants whose main condition is that an entity meeting the conditions must purchase, build or otherwise acquire long-term assets.

Government grants are recognised in profit or loss on a systematic basis for the periods in which the entity recognises as expenses the costs that the grants are intended to offset. Thus, grants related to assets are presented under deferred income in the statement of financial position and amortised over the same period as the subsidised asset.

The Group benefits from repayable non-interest bearing advances granted by BPI to finance the development programme for geopolymers and innovative low-carbon technologies. The difference between the present value of repayment flows at the market rate and the amount received in cash from the public body constitutes a grant under IAS 20. This difference is recognised as a grant over time based on the repayments, given that the corresponding costs are capitalised. The financial cost of repayable advances, calculated according to the effective interest rate, is recorded in financial expenses.

The Group also benefits from research and innovation tax credits. These amounts are recognised as grants in the income statement, at the same rate as the amortisation of the development costs related to each technology.

These grants are recognised as deferred income.

6.4.20. Leases

Under IFRS 16, a lease is an agreement whereby the lessor transfers to the lessee, for a specified period, the right to use an asset in exchange for payment or a series of payments.

Lessee

For most leases, a right of use is recognised in the lessee's assets in exchange for a liability determined by discounting the rent payable at the market rate. This processing is carried out only if the contract has a duration of more than 12 months and if the value of the leased asset is greater than US$5,000. Each payment under the contracts is broken down between the financial expense and the amortisation of the balance of the debt, so as to obtain a constant periodic interest rate on the outstanding balance.

The discount rate used corresponds to the financing rate that the banks would grant for each of the contracts. The rates vary between 0.80% and 3.30% depending on the date of the contracts. Whenever possible, particularly on certain vehicles where the residual value at the end of the contract is known, the interest rate implicit in the contract is used, i.e. around 9%.

The Group presents the "right of use" asset on the same line as the underlying assets of the same type which it fully owns.
Intangible assets under a lease are amortised over the useful life of the asset (if the lease transfers ownership of the asset to the lessee) or over the lease term.

6.4.21. Net financial debt

Long-term financial debts include loans contracted with credit institutions, repayable public grants, as well as loans recognised as an offset to the recognition of rights of use attached to leases. These long-term debts are classified as non-current liabilities for the portion due in more than one year and are valued at amortised cost at the end of the reporting period using the effective interest rate method, with amortisation of issue costs, when these costs are significant. All these debts are at a fixed rate at the reporting date.

Short-term borrowings include the short-term portion of long-term borrowings, as well as bank overdrafts and other short-term borrowings.

Net financial debt consists of the borrowings defined above, less cash and cash equivalents and long-term financial investments.

The cost of net borrowing includes interest on borrowings and other financial liabilities, and income on cash investments.

6.4.22. Segment information

The main operational decision-maker only monitors performance at the level of the entire Group; the application of IFRS 8 has led the Group to present only one operating segment.

6.4.23. Equity

Shareholders' equity consists of the share capital of the parent company, premiums, reserves and earnings.

Treasury shares held are deducted from consolidated equity; no expense or income resulting from these transactions affects the income statement.

6.4.24. Presentation of the income statement

The Group presents its income statement by nature and has identified performance indicators adapted to its business model that are not systematically defined by accounting standards.

<u>Revenue</u>

The Group's revenue corresponds to revenue from cement sales and engineering services under partnership agreements.

EBIT/Current operating profit

EBIT (Earnings Before Interest & Taxes), also called profit (loss) from continuing operations corresponds to all recurring income and costs directly related to the Group's activities.

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortisation) is an indicator defined by the Company as profit (loss) from continuing operations before depreciation, amortisation and impairment of assets net of reversals.

6.4.25. Methods for calculating net earnings per share

Earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of shares outstanding during the year, adjusted for the impact of the conversion of dilutive instruments into ordinary shares.

During the 2025 financial year, the weighted average number of ordinary shares was:

	Ordinary shares	Cumulative	Term	The weighted average number of ordinary shares
01/01/2025	14,648,193	14,648,193	17	682,245
18/01/2025	10,741	14,658,934	18	722,906
05/02/2025	27,666	14,686,600	225	9,053,384
18/09/2025		14,686,600	7	281,661
25/09/2025	1,762,392	16,448,992	5	225,329
30/09/2025		16,448,992	92	4,146,047
31/12/2025		14,686,600	1	40,237
	16,448,992		365	15,151,809
		Treasury shares		-69,044
			The average number of ordinary shares	15,082,765
			Income attributable to owners of ordinary shares	-15,488,765
				-1.0269

In 2025, diluted earnings per share were equal to:

	Dilutive instruments	Cumulative	Term	Weighted average number of dilutive instruments	Weighted average number of ordinary shares after dilutive instruments
01/01/2025	895,776	895,776	17	41,721	723,966
18/01/2025	0	895,776	18	44,175	767,082
05/02/2025	0	895,776	225	552,191	9,605,574
18/09/2025	1,000,000	1,895,776	7	36,357	318,018
25/09/2025		1,895,776	5	25,970	251,298
30/09/2025	1,562	1,897,338	92	478,233	4,624,280
31/12/2025	11,991	1,909,329	1	5,231	45,468
	1,909,329		365	1,183,878	16,335,687
				Treasury shares	-69,044
				The average number of ordinary shares	16,266,643
				Income attributable to owners of ordinary shares	-15,488,765
					-0.9522

The free share allocation plans decided by the Company are instruments that could dilute basic earnings per share in the future, but which are not included in the calculation of diluted earnings per share because they are anti-dilutive for 2025.

During the 2024 financial year, the weighted average number of ordinary shares was:

	Ordinary shares	Cumulative	Term	The weighted average number of ordinary shares
01/01/2024	14,636,693	14,636,693	15	599,864
16/01/2024	11,500	14,648,193	351	14,047,857
	14,648,193		366	14,647,722
			Treasury shares	-46,662
			The average number of ordinary shares	14,601,060
			Income attributable to owners of ordinary shares	-4,970,831
				-0.3404

In 2024, diluted earnings per share were equal to:

	Dilutive instruments	Cumulative	Term	Weighted average number of dilutive instruments	Weighted average number of ordinary shares after dilutive instruments
01/01/2024	0	0	15	0	599,864
16/01/2024	0	0	35	0	14,047,857
20/02/2024	488,281	488,281	92	122,737	122,737
22/05/2024	407,495	895,776	224	548,234	548,234
	895,776		366	670,972	15,318,693
				Treasury shares	-46,662
				The average number of ordinary shares	15,272,031
				Income attributable to owners of ordinary shares	-4,970,831
					-0.3255

The free share allocation plans decided by the Company are instruments that could dilute basic earnings per share in the future, but which are not included in the calculation of diluted earnings per share because they are anti-dilutive for 2024.

6.5. Consolidation scope

Unless otherwise stated, percentages of voting rights are identical to the portion of share capital held.

2025 scope

Entities	Consolidation methods	Equity percentage	Controlling percentage	Registered office	Country
HGCT	FC	-	-	RIVES DE L'YON	France
HOFFMANN MICROTECH	FC	100.00%	100.00%	MAREUIL EN PÉRIGORD	France

2024 scope

Entities	Consolidation methods	Equity percentage	Controlling percentage	Registered office	Country
HGCT	FC	-	-	RIVES DE L'YON	France
HOFFMANN MICROTECH	FC	100.00%	100.00%	MAREUIL EN PÉRIGORD	France

6.6. Impairment of non-financial assets

Impairment tests are performed on property, plant and equipment and intangible assets with a finite useful life where there is evidence of impairment. These tests consist of reconciling the net carrying amount of the assets with their recoverable amount, corresponding to the higher of their market value less selling costs or value in use estimated using the DCF (discounted cash flow) method.

Cash flows are discounted over a limited period of five to six years and extrapolated to infinity, and the discount rate used corresponds to the weighted average cost of the capital of the entity concerned.

The weighted average cost of capital used for 2025 is estimated at 10.63% depending on the sensitivities applied and taking into account the risk premiums applied.

For intangible assets with an indefinite useful life, impairment tests are carried out at least once a year on a fixed date and between two dates if there is evidence of impairment.
The impairment tests, carried out according to the methodology described above, showed that no impairment was necessary. The sensitivity analysis on the key assumptions (growth rate, EBITDA rate, discount rate) used to determine the value in use shows that a variation of +/-10% would have no impact on the conclusions of the impairment tests carried out (no impairment recorded).

Intangible assets that are not yet ready to be commissioned are tested for impairment at least once a year and whenever there is an indication that the asset may be impaired.

6.7. Information on balance sheet items and their changes

The tables below are an integral part of the consolidated financial statements.

6.7.1. Intangible assets

Change in gross intangible assets

Gross values	Development costs	Other intangible assets	Property, plant and equipment in progress	TOTAL
At 31 December 2023	**8,434**	**975**	**396**	**9,805**
Acquisitions	1,395	12	107	1,514
Disposals				
Inter-item transfers		11		11
Change in scope				
At 31 December 2024	**9,829**	**997**	**503**	**11,330**
At 31 December 2024	**9,829**	**997**	**503**	**11,330**
Acquisitions	1,636	639	2	2,277

Disposals				
Inter-item transfers		36		36
Change in scope				
At 31 December 2025	**11,465**	**1,673**	**505**	**13,643**

Change in amortisation of intangible assets

Amortisation	Development costs	Other intangible assets	Property, plant and equipment in progress	TOTAL
At 31 December 2023	**1,696**	**173**		**1,869**
Appropriations	843	58		902
Reversals				
Inter-item transfers				
Change in scope				
At 31 December 2024	**2,539**	**231**	**0**	**2,771**
At 31 December 2024	**2,539**	**231**	**0**	**2,771**
Appropriations	**983**	**72**		**1,055**
Reversals				**0**
Inter-item transfers				**0**
Change in scope				**0**
At 31 December 2025	**3,522**	**303**	**0**	**3,825**

Change in net intangible assets

Net value	Development costs	Other intangible assets	Property, plant and equipment in progress	TOTAL
At 31 December 2023	6,738	802	396	**7,936**
At 31 December 2024	7,290	766	503	**8,559**
At 31 December 2025	7,943	1,370	505	**9,818**

Development costs are related to H-P2A, H-EVA, H-UKR, H-IONA technologies and the new H-GREEN technology. These technologies are constantly being improved. In this respect, an additional €1,636 thousand were capitalised in 2025.

Other intangible assets mainly correspond to goodwill, representing the valuation of the industrial process, resulting from the absorption of ARGIWEST at 30 June 2017. It amounts to €553 thousand. The rest of the other intangible assets corresponds to the acquisition of an ERP and a CRM.

The impairment test performed at 31 December 2025 did not reveal any impairment loss requiring the recognition of a provision for impairment of intangible assets.

No impairment loss was therefore recognised for 2025.

The flows on intangible assets above include flows related to fixed assets recognised in accordance with IFRS 16, as detailed below:

Change in gross intangible assets under finance leases or leases

Gross values	Other intangible assets	TOTAL
At 31 December 2023	**65**	**65**
Acquisitions		
Disposals		
Inter-item transfers		
Change in scope		
At 31 December 2024	**65**	**65**
At 31 December 2024	**65**	**65**
Acquisitions		
Disposals		
Inter-item transfers		
Change in scope		
At 31 December 2025	**65**	**65**

Change in amortisation of intangible assets under finance leases or leases

Amortisation	Other intangible assets	TOTAL
At 31 December 2023	**27**	**27**
Appropriations	10	10
Reversals		
Inter-item transfers		
Change in scope		
At 31 December 2024	**37**	**37**

At 31 December 2024	**37**	**37**
Appropriations	**10**	**10**
Reversals	**0**	**0**
Inter-item transfers	**0**	**0**
Change in scope	**0**	**0**
At 31 December 2025	**47**	**47**

Change in net intangible assets under finance leases or leases

Net value	Other intangible assets	TOTAL
At 31 December 2023	38	**38**
At 31 December 2024	28	**28**
At 31 December 2025	18	**18**

6.7.2. Property, plant and equipment

Change in gross property, plant and equipment

Gross values	Land	Buildings	Technical facilities, industrial equipment and tools	Other property, plant and equipment	Property, plant and equipment in progress	TOTAL
At 31 December 2023	**3,063**	**31,159**	**12,951**	**3,574**	**2,628**	**53,374**
Acquisitions	192	441	234	549	993	2,409
Disposals				-385	0	-385
Inter-item transfers	744	835	1,866	71	-3,526	-11
Change in scope						
At 31 December 2024	**3,999**	**32,434**	**15,051**	**3,809**	**94**	**55,388**
At 31 December 2024	**3,999**	**32,434**	**15,052**	**3,809**	**94**	**55,388**
Acquisitions		2	94	241	1,291	1,627
Disposals			-101	-168	-56	-325
Inter-item transfers		346	316	179	-877	-36
Change in scope						
At 31 December 2025	**3,999**	**32,781**	**15,361**	**4,061**	**452**	**56,654**

Change in depreciation of property, plant and equipment

Amortisation	Land	Buildings	Technical facilities, industrial equipment and tools	Other property, plant and equipment	Property, plant and equipment in progress	TOTAL
At 31 December 2023	**228**	**1,830**	**6,495**	**1,469**	**0**	**10,022**
Appropriations	150	1,039	1,431	466		3,085
Reversals				-366		-366
Inter-item transfers						
Change in scope						
At 31 December 2024	**378**	**2,869**	**7,926**	**1,568**	**0**	**12,741**
At 31 December 2024	**378**	**2,869**	**7,926**	**1,568**	**0**	**12,741**
Appropriations	169	1,095	1,479	468		3,211
Reversals			-101	-166		-267
Inter-item transfers						
Change in scope						
At 31 December 2025	**547**	**3,964**	**9,304**	**1,871**	**0**	**15,685**

Change in net property, plant and equipment

Net value	Land	Buildings	Technical facilities, industrial equipment and tools	Other property, plant and equipment	Property, plant and equipment in progress	TOTAL
At 31 December 2023	2,835	29,329	6,456	2,105	2,628	**43,352**
At 31 December 2024	3,621	29,565	7,125	2,241	94	**42,647**
At 31 December 2025	3,452	28,818	6,057	2,190	452	**40,969**

Disposals are mainly related to the termination of leases restated under IFRS 16, which give rise to the disposal of the corresponding right-of-use assets.

The cash flows on property, plant and equipment above include cash flows related to fixed assets recognised in accordance with IFRS 16, as detailed below:

Change in gross property, plant and equipment leased or leased

Gross values	Land	Buildings	Technical facilities, industrial equipment and tools	Other property, plant and equipment	TOTAL
At 31 December 2023	**409**	**4,315**	**1,311**	**585**	**6,619**
Acquisitions		166	21	289	476
Disposals				-359	-359
Inter-item transfers					
Change in scope					
At 31 December 2024	**409**	**4,481**	**1,331**	**514**	**6,736**
At 31 December 2024	**409**	**4,481**	**1,331**	**514**	**6,736**
Acquisitions				190	190
Disposals			-101	-168	-269
Inter-item transfers					
Change in scope					
At 31 December 2025	**409**	**4,481**	**1,231**	**536**	**6,656**

Change in depreciation of property, plant and equipment under finance leases or leases

Amortisation	Land	Buildings	Technical facilities, industrial equipment and tools	Other property, plant and equipment	TOTAL
At 31 December 2023		**852**	**855**	**422**	**2,129**
Appropriations		197	204	166	566
Reversals				-359	-359
Inter-item transfers					
Change in scope					
At 31 December 2024		**1,048**	**1,058**	**228**	**2,335**
At 31 December 2024		**1,048**	**1,058**	**228**	**2,335**
Appropriations		225	188	154	566
Reversals			-101	-166	-267
Inter-item transfers					
Change in scope					
At 31 December 2025		**1,273**	**1,145**	**216**	**2,635**

Change in net property, plant and equipment under finance leases or leases

Net value	Land	Buildings	Technical facilities, industrial equipment and tools	Other property, plant and equipment	TOTAL
At 31 December 2023	409	3,463	456	162	**4,491**
At 31 December 2024	409	3,432	273	286	**4,400**
At 31 December 2025	409	3,208	85	319	**4,021**

6.7.3. Other financial assets

(in thousands of euros)	31/12/2025	31/12/2024
Other equity securities[1]	10	11
UCITS (in the form of bonds)		10,000
Depreciation of UCITS (in the form of bonds)		-177
Other long-term investments[2]	50	50
Loans		
Deposits and guarantees[3]	853	1,709
TOTAL	**913**	**11,593**

[1] Unconsolidated Hoffmann shares in Switzerland for €10 thousand.

[2] Bank shares in the amount of €50 thousand.

[3] Deposits and guarantees correspond to guarantee deposits on bank loans in the amount of €745 million, the holdback on the BPI loan for €98 thousand, and rental deposits and guarantees on motorway badges.

6.7.4. Other non-current assets

(in thousands of euros)	31/12/2025	31/12/2024
Status - VAT		14
Prepaid expenses > one year		12
TOTAL	**0**	**26**

6.7.5. Current tax assets

	31/12/2025		31/12/2024	
	Baseline	**Baseline**	**Baseline**	**Tax**
Temporary delays				
Tax deficits	40,920	10,230	40,920	10,230
Customer impairment	220	55	220	55
Restatements				
Accelerated depreciation/amortisation	-3,058	-764	-2,406	-602
Rentals	54	14	52	13
Credit leasing	-1,020	-255	-854	-214
Retirement commitments	10	2	20	5
Reclassification of acquisition costs of HB shares	86	22	86	22
TOTAL	**37,212**	**9,303**	**38,037**	**9,509**

Proof of tax is provided in note 6.10.1.

IAS 12 recommends using the last tax rate voted when calculating deferred tax. The Group has therefore used the rate of 25%.

The deferred tax recognised therefore mainly originates from the tax losses accumulated by HOFFMANN GREEN CEMENT TECHNOLOGIES. The Group has capitalised part of the Company's losses on the basis of forecasts that will make it possible to reconcile the losses in question over a period of five years. As of 31 December 2025, non-capitalised losses for the Company amounted to €30.3 million.

In accordance with IAS 12, we present the following tax planning as of 31 December 2025, which shows the due date of deferred tax assets and their recoverability:

(in thousands of euros)	Portion at less than N-1	Portion at more than one year and less than two years	Portion at more than two years and less than three years	Portion at more than three years and less than four years	Portion at more than four years and less than five years	Portion at more than five years	TOTAL
Tax deficits		226	872	2,390	4,495	2,247	10,230
Customer impairment						55	55
Accelerated depreciation/amortisation	105	8	-89	-155	-202	-431	-764
Rentals	1	2	6	1	0	3	14
Credit leasing	43	35	36	37	38	-444	-255
Retirement commitments						2	2
Securities acquisition costs						22	22
TOTAL	**148**	**271**	**825**	**2,273**	**4,331**	**1,454**	**9,303**

6.7.6. Inventories and work in progress

Net change in inventories and work-in-progress

(in thousands of euros)	31/12/2025	31/12/2024
Raw materials and other supplies	**2,960**	**3,168**
Intermediate and finished products	**4**	**9**
TOTAL	**2,963**	**3,178**

6.7.7. Trade receivables and other current assets

Trade receivables

(in thousands of euros)	31/12/2025	31/12/2024
Gross trade receivables	25,669	14,172
Provisions for depreciation	-64	-381
TOTAL	**25,605**	**13,791**

Other current assets

(in thousands of euros)	31/12/2025	31/12/2024
Advances and deposits paid	2,068	436
Social security receivables	31	33
Tax receivables	2,307	1,497
Other current receivables	148	57
Prepaid expenses	163	110
TOTAL	**4,717**	**2,133**

The maturity of the receivables is presented in the table in note 6.11.2.

Tax receivables are broken down as follows:

Tax receivables	31/12/2025	31/12/2024
Status - VAT	1,268	712
Status - accrued income	346	33
Status - French Government research tax credit and Investment tax credit	693	752
TOTAL	**2,307**	**1,497**

Current assets include the amounts obtained each year in respect of the investment tax credit and the research tax credit. The receivable at 31 December 2025 corresponds to the 2025 R&D tax credit and investment tax credit.

Other current receivables are detailed as follows:

Other receivables	31/12/2025	31/12/2024
Supplier debtors and AAR	2	
Miscellaneous debtors	146	57
TOTAL	**148**	**57**

Schedule of trade receivables

The breakdown of 2025 trade receivables by maturity is as follows:

			Matured		
At 31 December 2025	**Balance sheet value**	**Not matured**	**< 90 days**	**< 90 days < 6 months**	**> six months**
Trade receivables (non-current assets)	**0**				
Trade receivables (current assets)	**25,669**	21,976	718	1,848	1,127
TOTAL	**25,669**	**21,976**	**718**	**1,848**	**1,127**

The breakdown of 2024 trade receivables by maturity is as follows:

			Matured		
At 31 December 2024	**Balance sheet value**	**Not matured**	**< 90 days**	**< 90 days < 6 months**	**> six months**
Trade receivables (non-current assets)	**0**				
Trade receivables (current assets)	**14,172**	9,927	478	2,263	1,505
TOTAL	**14,172**	**9,927**	**478**	**2,263**	**1,505**

6.7.8. Cash and cash equivalents

(in thousands of euros)	**31/12/2025**	**31/12/2024**
Term deposits	1,636	2,134
Cash at bank and in hand	3,963	2,664
Total closing cash	**5,599**	**4,798**
Bank overdrafts	113	
Total net cash and cash equivalents at end of period	**5,486**	**4,798**

At 31 December 2025, the Group had €1.6 million in short-term cash invested (term deposits), compared with €2.1 million at 31 December 2024.

These deposits are highly liquid and easily convertible with a maturity of less than three months into a known amount of cash and the value of which is exposed to very little fluctuation risk.

6.7.9. Capital

Changes in share capital

At 31 December 2025, the share capital of HOFFMANN GREEN CEMENT TECHNOLOGIES consisted of 14,448,992 shares, which changed as follows during the 2025 financial year:

	At 31 December 2024	Increase	Reductions	At 31 December 2025
Number of shares	14,648,193	1,800,799		16,448,992
Nominal in euros	1.00	1.00		1.00
Capital in euros	**14,648,193**	**1,800,799**	**0**	**16,448,992**

Plan No. 4 expired on 18 January 2025. It gave rise to a capital increase of €10.7 thousand, carried out by deduction from the issue premium. This capital increase was accompanied by the creation of 10,741 new shares.

Plan No. 8 expired on 2 February 2025. It gave rise to a capital increase of €27.7 thousand, carried out by deduction from the issue premium. This capital increase was accompanied by the creation of 27,666 new shares.

As of 23 September 2025, the Company carried out a capital increase of €7.9 million by creating 1,762,392 new shares.

Share capital information

HOFFMANN GREEN CEMENT TECHNOLOGIES shareholding structure:

Holders	Number of shares	Ownership percentages
Julien Blanchard	2,740,028	16.66%
David Hoffmann	2,715,028	16.51%
SAS Gillaizeau Terre Cuite	1,792,242	10.90%
SAS Eludom (formerly Cougnaud)	1,070,440	6.51%
VATEL CAPITAL	889,267	5.41%
Isabelle Mommessin	682,185	4.15%
HESTIA	288,736	1.76%
SC HOFFMANN CAPITAL HOLDING	27,900	0.17%
Treasury shares	69,044	0.42%
Other shareholders	6,174,122	37.53%
TOTAL	**16,448,992**	**100.00%**

Treasury shares

Treasury shares acquired are deducted from consolidated equity. No profit or loss resulting from the purchase, sale or cancellation of shares affects the income statement.

- Number of shares in inventory at 01/01/2025: 40,162 shares
- Number of shares purchased during the financial year: 459,112 shares
- Total value of the shares: €2,168,961
- Number of shares sold during the financial year: 430,233 shares
- Total value of the sale of shares: €2,045,239

Financial Liabilities

Non-current/current borrowings and financial debt

(in thousands of euros)	31/12/2025	31/12/2024
Bonds	15,064	9,716
Bank borrowings	4,308	5,101
Ademe PIA 1 advance	184	414
BPI PIA 3 repayable grant		
BPI PIA 4 repayable grant	433	376
Repayable BPI grants		72
PDL Region loan	1,120	1,620
Liabilities on rentals	2,172	2,577
Accrued interest	19	70
Non-current borrowings and financial debt	**23,300**	**19,946**
Bonds	241	
Bank borrowings	4,677	3,434
Ademe PIA 1 advance	252	225
BPI PIA 3 repayable grant		74
BPI PIA 4 repayable grant	33	89
Repayable BPI grants	73	
PDL Region loan	500	420
Liabilities on rentals	574	667
Accrued interest	88	68
Bank overdrafts	113	
Current borrowings and financial debt	**6,550**	**4,977**
TOTAL	**29,851**	**24,923**

Breakdown of financial debt by maturity

At 31 December 2025

Borrowings and financial debt (in thousands of euros)	Portion at less than N-1	Portion from one to five years	Portion at more than five years	TOTAL
At 31 December 2025				
Bonds	241	15,064		15,305
Bank borrowings	4,677	4,308		8,985
Ademe PIA 1 advance	252	184		436
BPI PIA 3 repayable grant				
BPI PIA 4 repayable grant	33	433		465
Repayable BPI grants	73			73
PDL Region loan	500	1,120		1,620
Liabilities on rentals	574	1,475	697	2,746
Accrued interest	88	19		107
Bank overdrafts	113			113
Borrowings and financial debt	**6,550**	**22,603**	**697**	**29,851**
Current financial liabilities				*6,550*
Non-current financial liabilities				*23,300*

At 31 December 2024

Borrowings and financial debt (in thousands of euros)	Portion at less than N-1	Portion from one to five years	Portion at more than five years	TOTAL
At 31 December 2024				
Bonds		9,716		9,716
Bank borrowings	3,434	5,101		8,535
Ademe PIA 1 advance	225	414		639
BPI PIA 3 repayable grant	74			74
BPI PIA 4 repayable grant	89	376		465
Repayable BPI grants		72		72
PDL Region loan	420	1,540	80	2,040
Liabilities on rentals	667	1,622	955	3,244
Accrued interest	68	60	10	138
Borrowings and financial debt	**4,977**	**18,901**	**1,046**	**24,923**
Current financial liabilities				*4,977*
Non-current financial liabilities				*19,946*

Non-current/current borrowings and financial debt flows

Gross values	Bonds	Bank borrowings	ADEME advance	Repayable BPI grants	Total equity loan	PDL Region loan	Liabilities on rentals	Accrued interest	Bank overdrafts	TOTAL
At 31 December 2023	**0**	**12,423**	**989**	**669**	**0**	**2,440**	**3,466**	**195**		**20,181**
New	10,000			38			476			10,514
Repayments		-3,889	-350	-96		-400	-698	-57		-5,488
Change in scope										
Fair value adjustment	-284									-284
At 31 December 2024	**9,716**	**8,535**	**639**	**611**	**0**	**2,040**	**3,244**	**138**		**24,923**
At 31 December 2024	**9,716**	**8,535**	**639**	**611**		**2,040**	**3,244**	**138**		**24,923**
New	6,000	3,883	50				210	322	113	10,579
Repayments		-3,433	-253	-73		-420	-708	-112		-4,999
Change in scope										
Fair value adjustment	-652									-652
At 31 December 2025	**15,064**	**8,985**	**436**	**538**	**0**	**1,620**	**2,746**	**348**	**113**	**29,851**

The ADEME advance is a public aid granted by the State to the Company as part of the project to build an industrial pilot to manufacture a binder with a low carbon footprint. This aid was granted in December 2016 for a total amount of €1,367 thousand, of which the balance was received on 28 September 2020. The repayment end date is 30 June 2029.
In accordance with IFRS 9, the debt is initially recognised at its fair value and corresponds to the discounting of future withdrawals at the rates defined in the contract.

BPI repayable advances are innovation grants to the Company as part of the various projects it develops:

- A first advance, for a total amount of €500 thousand, was granted in 2018. The end of repayment date initially set for 31 March 2025 has been postponed to 30 September 2025 because of Covid-19. In accordance with IFRS 9 and similar to the first grant, the debt is recorded at its fair value, i.e. with a discount, so as to reduce its interest rate from zero to that of a normal debt. The benefit arising was treated as a grant in accordance with IAS 20 and is therefore listed under deferred income (Other current liabilities and Other non-current liabilities depending on maturity). This advance was fully repaid at 31 December 2025.

- A new advance, for a total amount of €700 thousand, was granted in May 2022, €490 thousand of which was received at 31 December 2025. The final repayment date is 31 March 2029. In accordance with IFRS 9, the debt is recorded at its fair value, i.e. with a discount, so as to reduce its interest rate from zero to that of a normal debt. The benefit arising was treated as a grant in accordance with IAS 20 and is therefore listed under deferred income (Other current liabilities and Other non-current liabilities depending on maturity). The balance at 31 December 2025 was €465 thousand. The first repayment scheduled for 30 September 2024 was postponed to 31 December 2026. Notwithstanding the technical or commercial failure or the partial technical or commercial success of the programme, the Company guarantees to BPI France Financement the payment of a lump sum of €280 thousand.

- A new advance, for a total amount of €171 thousand, was granted in May 2023, €72 thousand of which was received at 31 December 2024. This advance is accompanied by the allocation of a grant of €512 thousand, €226 thousand of which was paid at 31 December 2024, which brings the total amount of aid to €683 thousand. The first repayment is scheduled for 31 March 2026. In the event of the technical or commercial failure of the programme, the Company will be released from any obligation to pay any financial returns. In accordance with IFRS 9, the debt is initially recognised at its fair value and corresponds to the discounting of future withdrawals at the rates defined in the contract. At 31 December 2025, interest was considered negligible.

Issuance of OCEANE bonds in 2024:
On 16 February 2024 and 16 May 2024, the Company carried out two issues of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), the main characteristics of which are as follows:

- Issue dated 16 February 2024:
  - Expiry date: 20 February 2029
  - Number of OCEANE bonds issued: 488,281 bonds
  - Issue price: €10.24, i.e. a total of €5 million
  - Coupon rate: 6%

- Issue dated 16 May 2024:
  - Expiry date: 22 May 2029
  - Number of OCEANE bonds issued: 407,495 bonds
  - Issue price: €12.27, i.e. a total of €5 million
  - Coupon rate: 6%

In accordance with IAS 32, an equity component was initially valued for an amount of €84 thousand.

At 31 December 2025, the amortisation of this component amounted to €16 thousand, corresponding to the difference between the interest expense on the debt component at the market rate, i.e. 6.20% and the interest at the contract rate.

Issue of bonds convertible into shares for the 2025 financial year:
On 18 September 2025, the Company issued bonds convertible into new shares, the main characteristics of which are as follows:

- Expiry date: 18 September 2030
- Number of convertible bonds issued: 60 bonds
- Issue price: €100,000, i.e. a total of €6 million
- Coupon rate: 6%
- Capitalised interest rate: 4.75%

In accordance with IAS 32, an equity component was initially valued for an amount of €396 thousand.

At 31 December 2025, the amortisation of this component amounted to €95 thousand, corresponding to the difference between the interest expense on the debt component at the market rate, i.e. 12.31% and the interest at the contract rate.

6.7.10. Analysis of net borrowing cost

Change in net borrowing cost

(in thousands of euros)	31/12/2025	31/12/2024
Long-term portion of financial debt	23,300	19,946
Current portion of borrowings	6,550	4,977
Borrowings of less than one year and creditor banks		
Total gross debt	**29,851**	**24,923**
Bank shares	50	50
Long-term guarantees on financial debts	852	1,700
Long-term portion of financial investments		10,000
Short-term portion of financial investments	1,636	2,134
Cash at bank and in hand	3,963	2,664
Total cash assets	**6,501**	**16,548**
TOTAL NET DEBT	**23,350**	**8,375**

6.7.11. Provisions for retirement benefit obligations

Change in commitment

(in thousands of euros)	Pension commitments
At 31 December 2023	**44**
Appropriations	7
Reversals	-10
Change in scope	
Actuarial gains and losses	
Impact of the pension reform on shareholders' equity	
At 31 December 2024	**41**
At 31 December 2024	**41**
Appropriations	
Reversals	-10
Change in scope	
Actuarial gains and losses	
Impact of the pension reform on shareholders' equity	
At 31 December 2025	**31**

6.7.12. Other provisions

(in thousands of euros)	Provisions for contingencies and charges
At 31 December 2023	**38**
Appropriations	0
Reversals	
Change in scope	
At 31 December 2024	**38**
At 31 December 2024	**38**
Appropriations	234
Reversals	
Change in scope	
At 31 December 2025	**272**

At 31 December 2025, provisions correspond to labour disputes and a dispute relating to a tax audit.

6.7.13. Contingent assets and liabilities

No contingent assets or liabilities have been recognised by the Company.

6.7.14. Trade payables and other payables

Breakdown by type of trade payables and other payables

Trade payables

(in thousands of euros)	31/12/2025	31/12/2024
Trade payables	7,118	3,183
Debt on non-current assets	370	188
TOTAL	**7,487**	**3,371**

Other non-current liabilities

(in thousands of euros)	31/12/2025	31/12/2024
Tax and employee-related payables	13	20
Other liabilities	13	
Prepaid products and services	4,049	3,867

Prepaid products and services	31/12/2025	31/12/2024
R&D tax credit	3,327	3,150
Investment tax credit	234	225
BPI – Grant on zero-rate advance	22	16
Investment grants	465	476
TOTAL	**4,049**	**3,867**

Non-current employee-related payables correspond to the employer's contribution due to free share allocation plans maturing in more than one year.

Investment subsidies are reversed in profit or loss as the assets to which they relate are depreciated.

Non-current tax liabilities

	31/12/2025		31/12/2024	
	Baseline	**Baseline**	**Baseline**	**Tax**
Temporary delays				
Tax deficits	-880	-220	-880	-220
Restatements				
Revaluation difference	1,136	284	1,229	307
Retirement commitments	-21	-5	-21	-5
TOTAL	**235**	**59**	**327**	**82**

Proof of tax is provided in note 6.10.1.

IAS 12 recommends using the last tax rate voted when calculating deferred tax. The Group has therefore used the rate of 25%.

The deferred tax recorded is mainly due to the capital gain recorded on the HOFFMANN MICROTECH property, against which the tax losses were capitalised.

In accordance with IAS 12, we present the following tax planning as of 31 December 2025, which shows the due date of deferred tax liabilities:

(in thousands of euros)	Portion at less than N-1	Portion at more than one year and less than two years	Portion at more than two years and less than three years	Portion at more than three years and less than four years	Portion at more than four years and less than five years	Portion at more than five years	TOTAL
Tax deficits	23	23	23	23	23	105	220
Revaluation difference	-23	-23	-23	-23	-23	-169	-284
Retirement commitments						5	5
TOTAL	**0**	**0**	**0**	**0**	**0**	**59**	**-59**

Other current liabilities

(in thousands of euros)	31/12/2025	31/12/2024
Tax and employee-related payables	1,517	929
Advances and deposits received		4
Other liabilities		
Prepaid products and services	935	505
TOTAL	**2,452**	**1,438**

Tax and employee-related liabilities are broken down as follows:

Tax and employee-related payables	31/12/2025	31/12/2024
Employee-related payables	1,050	700
Status - VAT	-152	164
Status – accrued expenses	315	65
TOTAL	**1,517**	**929**

Other liabilities are detailed as follows:

Advances and deposits received and Other debts	31/12/2025	31/12/2024
Customer credit and PPA		4
Miscellaneous creditors		
TOTAL	**0**	**4**

Deferred income is detailed as follows:

Prepaid products and services	31/12/2025	31/12/2024
R&D tax credit	498	454
Investment tax credit	29	26
BPI – Grant on zero-rate advance	2	10
Investment grants	33	15
Orders awaiting delivery	373	
TOTAL	**935**	**505**

6.8. Notes to the income statement

6.8.1. Revenue and performance indicator

Revenue

Revenue includes the sale of products and services.

(in thousands of euros)	31/12/2025	31/12/2024
Cement sales and other	6,783	2,688
Sales of services	10,060	10,561
TOTAL	**16,842**	**13,248**

(in thousands of euros)	31/12/2025	31/12/2024
France	6,355	2,538
Export	10,487	10,710
TOTAL	**16,842**	**13,248**

The Company continued its development in 2025. 2025 activity was marked in particular by the acceleration of ciment sales and of international development characterised by the invoicing of entry fees of €10 million in the USA.

Performance indicator

(in thousands of euros)

	31/12/2025	31/12/2024
Profit (loss) from continuing operations	**-13,217**	**-4,873**
Depreciation and amortisation	4,266	3,987
Impairment of assets net of reversals	-93	158
EBITDA	**-9,044**	**-729**
As a percentage of revenue	*Not significant*	*Not significant*

EBITDA: EBITDA is defined by the Company as current operating income before depreciation, amortisation and impairment net of reversals and additions to and reversals of provisions for risks and charges.

6.8.2. Purchases consumed

(in thousands of euros)	31/12/2025	31/12/2024
Purchases of raw materials	-11,857	-3,789
Change in raw materials inventories	-209	-245
TOTAL	**-12,066**	**-4,033**

6.8.3. Personnel expenses and headcount

(in thousands of euros)	31/12/2025	31/12/2024
Wages	-2,951	-2,774
Change in provision for paid leave	-26	-32
Premiums	-18	82
Indemnities & miscellaneous benefits	-91	-193
Social security charges	-1,318	-1,178
Share-based compensation [1]	-90	-482
Capitalised production (development costs)	1,207	1,100
Grants	0	101
Reclassifications of expenses		121
TOTAL	**-3,287**	**-3,255**

[1] Share-based compensation includes expenses calculated in accordance with IFRS 2 on the free share allocation plans outstanding. Given the probability of presence of the employees concerned at the end of the vesting period, and the price of the share on the grant date, the free share allocation plans represent an employee benefit of €128 thousand at 31 December 2025.

Headcount at the end of the period

	31/12/2025	31/12/2024
Executives	34	33
Supervisors, technicians, employees	24	24
Apprentices	2	2
TOTAL	**60**	**59**

6.8.4. External expenses

(in thousands of euros)	31/12/2025	31/12/2024
Purchases not held in inventory	-776	-817
One-off rentals	-127	-168
Interview	-742	-610
Study expenses	-212	-47
Remuneration of intermediaries and fees	-4,596	-2,813
Advertising	-495	-709
Travel, missions and receptions	-372	-485
Other items	-4,150	-1,945
Capitalised production (development costs)	317	220
Grant – BPI innovation	13	16
Subsidy – ecological transition springboard		
Grant – brand protection strategy		
Subsidy – Nouvelle Acquitaine region – Innovative Projects	15	32
Reclassifications of expenses		45
TOTAL	**-11,127**	**-7,282**

Non-stocked purchases mainly include electricity, fuel, small tools and laboratory supplies. The increase in the item is justified by the increase in H1 maintenance supplies and fuel in particular.

Study costs correspond to the purchase of materials for performing tests.

The fees consist mainly of accounting, legal and consulting fees (to determine the R&D tax credit in particular but also to prepare IFRS consolidated financial statements, CSTB studies, patent management, laboratory testing, stock market and sourcing consultancy, certification fees and recruitment fees).

Advertising costs consist of strategy expenses and communication expenses, as well as trade fairs and exhibitions.

Capitalised production corresponds to the capitalisation of expenses for tests and laboratory tests, mainly recognised as fees, and used to improve the technologies developed by the Group.

6.8.5. Breakdown of other operating income and expenses

(in thousands of euros)	31/12/2025	31/12/2024
Share of investment subsidy reversed in profit or loss	492	405
Other products	261	280
Other expenses	-122	-42
TOTAL	**631**	**643**

The shares of investment grants are broken down as follows:

Share of investment subsidy reversed in profit or loss	31/12/2025	31/12/2024
Reversal of research tax credit	433	366
Reversal of investment tax credit	26	19
Reversal of grant on interest-free advance	1	4
Reversal of PDL ERP grant	33	15
TOTAL	**492**	**405**

Other current income is detailed as follows:

Other products	31/12/2025	31/12/2024
Amortisation capitalised for development costs	246	182
Other products	15	98
TOTAL	**261**	**280**

6.8.6. Breakdown of other operating income and expenses

(in thousands of euros)	31/12/2025	31/12/2024
Sale price of non-current assets sold		6
NAV of assets sold	-57	-37
Other non-recurring income and expenses	0	-34
TOTAL	**-57**	**-65**

6.8.7. Net borrowing cost

(in thousands of euros)	31/12/2025	31/12/2024
Income from UCITS (in the form of bonds)	20	734
Cash and cash equivalents	**20**	**734**
Interest on bond debt	-813	-452
Interest on borrowings	-198	-199
Interest on leases	-49	-57
Interest on operating leases	-29	-25
Interest on PIA 1 repayable aid	-14	-43
Interest on repayable BPI grant	4	-4
Interest on PDL Region loan	-35	-43
Bank interest	0	
Gross borrowing cost	**-1,134**	**-823**
Net borrowing cost	**-1,114**	**-88**
Other financial expenses	-335	-2
Depreciation of UCITS (in the form of bonds)		-177
Other financial income	10	13
Reversal of impairment of UCITS (in the form of bonds)	177	408
Other financial income and expenses	**-148**	**241**
Net finance income (expense)	**-1,261**	**153**

The cost of net borrowing cost includes, on the one hand, interest on bonds and borrowings and other financial liabilities and, on the other, of reversals of impairment on UCITS.

6.9. Cash flow statement

The following options were selected:

- Interest and dividends paid are classified as financing cash flows because they are the cost of obtaining financial resources or returns on investments.

The change in cash flow reflects changes in the Company's activity.

The notes below detail certain items in the statement of cash flows.

6.9.1		31/12/2025	31/12/2024
Disposal price	**6.8.6**	0	-6
Net carrying amount	**6.8.6**	59	37
Gains and losses on disposals		**59**	**31**

6.9.2			
Accrued income tax expense		-2	-4
Deferred tax expense		282	190
Tax deferral			
Income tax expense (including deferred tax)	**6.10.1**	**280**	**186**

6.9.3			
Tax receivable/payable at beginning of year	**6.10.1**	31	28
Entry into scope			
Patronage tax relief		-1	-1
Accrued income tax expense		2	4
Tax receivable/payable at closing	**6.10.1**	-29	-31
Tax paid		**3**	**0**

6.9.4			
Change in inventories	**6.7.6**	214	260
- Entry into scope			
Change in inventories in WCR		**214**	**260**

6.9.5			
Change in trade receivables	**6.7.7**	-11,813	-8,674
- Entry into scope			
Change in trade receivables in WCR		**-11,813**	**-8,674**

6.9.6			
Other current assets (excluding loans and guarantees)	**6.7.7**	-2,584	176
- Entry into scope			
Change in other current assets in WCR		**-2,584**	**176**

6.9.7		31/12/2025	31/12/2024
Change in trade payables	**6.7.15**	4,116	**-822**
- Change in debts on non-current assets	**6.7.15**	181	**829**
- Entry into scope			
Change in trade payables in WCR		**3,935**	**7**

6.9.8			
Change in other current liabilities	**6.7.14**	1,015	**70**
Reversals of grants	**6.8.5**	492	**405**
- Entry into scope			
Other current liabilities		**1,695**	**475**

6.9.9			
Acquisitions of non-current assets	**6.7.1, 6.7.2 and 6.7.3**	-3,904	**-3,929**
- New rentals	**6.7.10**	190	**476**
- Change in debts on non-current assets	**6.7.15**	181	**-829**
Acquisitions of non-current assets		**-3,533**	**-4,282**

6.9.10			
Disposal price of fixed assets	**6.8.6**	**0**	**6**
Change in other long-term investments	**6.7.3**	**0**	**5**
- Prepayment of an operating lease liability			
Disposals of non-current assets		**0**	**11**

6.9.11			
Other financial assets at beginning of period	**6.7.3**	11,593	**11,388**
Other financial assets at closing	**6.7.3**	-913	**-11,593**
Change in non-current assets		**10,680**	**-205**
Neutralisation of impairment	**6.7.3**	177	**231**
Change in other long-term investments	**6.7.3**	0	**-18**
- Entry into scope			
Change in loans and advances granted on non-current assets		**10,857**	**8**

6.9.12	
Augmentation de capital en numéraire	7,931
- Capital increase costs	-297
Capital increase	**7,634**

6.9.13		31/12/2025	31/12/2024
New borrowings	6.7.10	10,466	**10,514**
- New rentals		-190	**-476**
- Loan costs		-466	**-247**
New borrowings		**9,811**	**9,791**

6.9.14			
Repayment of borrowings	6.7.10	-4,999	**-5,488**
- Prepayment of an operating lease liability			
Decrease in miscellaneous financial debt	6.7.10		
Repayments of borrowings		**-4,999**	**-5,488**

6.9.15			
Net finance income (expense)	6.8.7	-1,261	**153**
Restatement of IAS 32 interest expense on bonds		110	**11**
Depreciation of UCITS (in the form of bonds)	6.8.7	-177	**-230**
Other financial income and expenses	6.8.7	325	**-11**
Adjusted cost of net borrowing cost		**-1,003**	**-77**

6.10. Other information

6.10.1. Tax

Statement of financial position (assets)

	31/12/2025	31/12/2024
NON-CURRENT ASSETS		
Deferred tax	9,303	9,509
CURRENT ASSETS		
Tax receivable due (1)	29	31
TOTAL ASSETS	**9,332**	**9,540**

Statement of financial position (liabilities)

	31/12/2025	31/12/2024
NON-CURRENT LIABILITIES		
Deferred tax	58	82
CURRENT LIABILITIES		
Tax payable		
TOTAL LIABILITIES	**58**	**82**

Net tax receivable

	Current		Non-current	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net tax receivable	29	31		
Net tax liability				

Analysis of income tax expense

		31/12/2025	31/12/2024
Accounting income before tax		**-14,536**	**-4,785**
Theoretical tax income	3,634	3,793	1,196
Impact of definitively non-deductible expenses net of definitively non-taxable income		139	139
Impact of tax credits	2	2	4
Impact of capitalisation of previously unrecognised losses		4	4
Impact of non-capitalised losses for the year		-4,059	-1,406
Effective tax income/expense		**280**	**-186**

The Company's tax income was €280 thousand in 2025 compared to income of €186 thousand in 2024.

6.10.2. Related parties

In accordance with IAS 24, the Company discloses information relating to significant transactions between related parties when they do not constitute flows within the Company or when these transactions are carried out with entities over which control or significant influence is identified.

The impact of relationships with related parties on various items in the statement of financial position and income statement is as follows:

ASSETS	31/12/2025	31/12/2024
Property, plant and equipment	3	1
Total non-current assets	**3**	**1**
Trade receivables	376	288
Other current assets	172	120
Total current assets	**548**	**408**
TOTAL ASSETS	**551**	**409**

LIABILITIES	31/12/2025	31/12/2024
Borrowings and financial debt		
Trade payables and accounts related	44	79
Other current liabilities		
Total current liabilities	**44**	**79**
TOTAL LIABILITIES	**44**	**79**

	31/12/2025	31/12/2024
Revenue	85	53
Employee benefits expense		
External expenses	341	-113
Other operating income and expenses	43	5
OPERATING INCOME	**469**	**-55**
Net borrowing cost		
Other financial income and expenses	0	
CONSOLIDATED NET INCOME	**469**	**-55**

6.10.3. Compensation of key executives

The Company has defined and limited the main executives to the executive corporate officers, i.e. the Chairperson of the Management Board of HOFFMANN GREEN CEMENT TECHNOLOGIES, Julien Blanchard, and the member of the Management Board, David Hoffmann. The compensation paid to the main executives breaks down as follows (in €K):

(in thousands of euros)	31/12/2025	31/12/2024
Compensation Chairperson of the Management Board	136	136
Social security contributions Chairperson of the Management Board	56	51
Compensation Member of the Management Board	0	135
Social security contributions Member of the Management Board	0	61
Executive compensation	**192**	**383**

Managers do not receive:

- short-term benefits;
- post-employment benefits;
- other long-term benefits;
- termination benefits;
- share-based payments.

Benefits in kind are included in the items “Compensation Chairperson of the Management Board" and "Compensation Member of the Management Board”.

6.10.4. Statutory Auditors' fees

	31/12/2025		31/12/2024	
	Statutory Auditors (KPMG)	Statutory Auditors (KPMG)	Statutory Auditors (KPMG)	Network
Certification and limited half-yearly review of individual and consolidated financial statements • Issuer • Fully consolidated subsidiaries	49	0	56	
Sub-total	49	0	56	0
Services other than certification of financial statements • Issuer • Fully consolidated subsidiaries	5	0	6	
Sub-total	5	0	6	0
TOTAL Statutory Auditors' fees	53	0	62	0

6.11. Risks borne by financial instruments

6.11.1. Analysis of covenants

As part of the issue of convertible bonds on 18 September 2025, the Group is subject to compliance with several financial commitments ("covenants") reviewed every six months.

These commitments relate mainly to:

- Positive EBITDA.
- a net debt/EBITDA ratio,
- an EBITDA/financial expenses ratio.

In accordance with the bond loan agreement of the date, the borrower undertakes to comply with the following ratios as at 31 December 2025:

Ratio	31/12/2025	31/12/2024
Net financial Debt/EBITDA	< 12.00x	Not applicable
EBITDA/Financial Interests	> 1.00x	Not applicable

EBITDA was negative at 31 December 2025.

A breach of covenant occurs only after two consecutive ratio breaches. An additional interest rate of 5% applies in the event of breach of covenant.

In accordance with the provisions of the financing agreement, failure-to comply with this indicator constitutes default, liable to result, at the option of the bondholders:

- in the early repayment of the debt in question,
- in the conversion of bonds into shares.

6.11.2. Maturity of financial assets and liabilities

At 31 December 2025

ASSETS (in thousands of euros)	Balance sheet value	Less than one year	At two years	At three years	At four years	At five years	At more than five years
Other financial assets	**913**						
Other equity securities	10						10
UCITS (in the form of bonds)							
Depreciation of UCITS (in the form of bonds)							
Other long-term investments	50						50
Loans							
Deposits and guarantees	853		200	295		23	334
Other non-current assets	**0**						
Trade receivables							
Status - VAT							
Prepaid expenses > one year							
Non-current financial assets	**913**	**0**	**200**	**295**	**0**	**23**	**394**
Inventories and work-in-progress	**2,963**	**2,963**					
Trade receivables	**25,605**	**25,605**					
Other current assets	**4,717**	**4,717**					
Advances and deposits	2,068	2,068					
Social security receivables	31	31					
Tax receivables	2,307	2,307					
Other operating receivables	148	148					
Prepaid expenses	163	163					
Cash and cash equivalents	**5,599**	**5,599**					
Current financial assets	**38,883**	**38,883**	**0**	**0**	**0**	**0**	**0**
TOTAL FINANCIAL ASSETS	**39,796**	**38,883**	**200**	**295**	**0**	**23**	**394**

LIABILITIES (in thousands of euros)	Balance sheet value	Less than one year	At two years	At three years	At four years	At five years	At more than five years
Borrowings and financial debt	**24,963**						
Bonds	15,064				9,770	5,295	
Bank borrowings	5,971		1,826	1,130	808	707	1,500
Ademe PIA 1 advance	184		184				
BPI PIA 3 repayable grant							
BPI PIA 4 repayable grant	433		140	140	140	13	
Repayable BPI grants							
PDL Region loan	1,120		480	480	80	80	
Liabilities on rentals	2,172		511	419	286	272	683
Accrued interest	19		3	3	3	10	
Other non-current liabilities	**4,074**						
Tax and employee-related payables	13		13				
Other liabilities	13		13				
R&D tax credit	3,327		546	544	508	458	1,271
Investment tax credit	234		33	33	33	33	101
BPI – Grant on zero-rate advance	22		8	6	4	3	1
Investment grants	465		15	15	15	15	404
Non-current financial liabilities	**29,038**	**0**	**3,773**	**2,772**	**11,648**	**6,886**	**3,959**
Borrowings and financial debt	**4,907**	**4,907**					
Bonds							
Bank borrowings	3,033	3,033					
Ademe PIA 1 advance	252	252					
BPI PIA 3 repayable grant							
BPI PIA 4 repayable grant	33	33					
Repayable BPI grants	73	73					
PDL Region loan	500	500					
Liabilities on rentals	574	574					
Accrued interest	329	329					
Bank overdrafts	113	113					
Trade payables	**7,487**	**7,487**					

Other current liabilities	**2,452**	**2,452**					
Tax and employee-related payables	1,517	1,517					
Other liabilities							
Prepaid products and services	935	935					
Current financial liabilities	**14,846**	**14,846**	**0**	**0**	**0**	**0**	**0**
TOTAL FINANCIAL LIABILITIES	**43,884**	**14,846**	**3,773**	**2,772**	**11,648**	**6,886**	**3,959**

At 31 December 2024

ASSETS (in thousands of euros)	Balance sheet value	Less than one year	At two years	At three years	At four years	At five years	At more than five years
Other financial assets	**11,593**						
Other equity securities	11						11
UCITS (in the form of bonds)	10,000		10,000				
Depreciation of UCITS (in the form of bonds)	-177		-177				
Other long-term investments	50						50
Loans							
Deposits and guarantees	1,709		750	200	750		9
Other non-current assets	**26**						
Trade receivables							
Status - VAT	14		2	2	2	2	6
Prepaid expenses > one year	12		3	3	3	3	
Non-current financial assets	**11,618**	**0**	**10,578**	**205**	**755**	**5**	**76**
Inventories and work-in-progress	**3,178**	**3,178**					
Trade receivables	**13,791**	**13,791**					
Other current assets	**2,133**						
Advances and deposits	436	436					
Social security receivables	33	33					
Tax receivables	1,497	1,497					
Other operating receivables	57	57					
Prepaid expenses	110	110					
Cash and cash equivalents	**4,798**	**4,798**					
Current financial assets	**23,900**	**23,900**	**0**	**0**	**0**	**0**	**0**
TOTAL FINANCIAL ASSETS	**35,518**	**23,900**	**10,578**	**205**	**755**	**5**	**76**

LIABILITIES (in thousands of euros)	Balance sheet value	Less than one year	At two years	At three years	At four years	At five years	At more than five years
Borrowings and financial debt	**19,946**						
Bonds	9,716					9,716	
Bank borrowings	5,101		2,843	1,630	628		
Ademe PIA 1 advance	414		225	189			
BPI PIA 3 repayable grant							
BPI PIA 4 repayable grant	376		91	93	95	97	
Repayable BPI grants	72		36	36			
PDL Region loan	1,620		500	480	480	80	80
Liabilities on rentals	2,577		510	455	382	275	955
Accrued interest	70		29	25	3	3	10
Other non-current liabilities	**3,887**						
Employee-related payables	20		20				
R&D tax credit	3,150		478	481	479	442	1,270
Investment tax credit	225		28	30	30	30	108
BPI – Grant on zero-rate advance	16		7	5	3	1	
Investment grants	476		15	15	15	15	414
Non-current financial liabilities	**23,833**	**0**	**4,781**	**3,439**	**2,116**	**10,660**	**2,838**
Borrowings and financial debt	**4,977**						
Bonds							
Bank borrowings	3,434	3,434					
Ademe PIA 1 advance	225	225					
BPI PIA 3 repayable grant	74	74					
BPI PIA 4 repayable grant	89	89					
Repayable BPI grants							
PDL Region loan	420	420					
Liabilities on rentals	667	667					
Accrued interest	68	68					
Trade payables	**2,988**	**2,988**					
Other current liabilities	**1,418**	**1,418**					
Tax and employee-related payables	929	929					
Other liabilities	4	4					
Prepaid products and services	505	505					

Current financial liabilities	**9,383**	**9,383**	**0**	**0**	**0**	**0**	**0**
TOTAL FINANCIAL LIABILITIES	**33,216**	**9,383**	**4,781**	**3,439**	**2,116**	**10,660**	**2,838**

6.11.3. Fair value of financial assets and liabilities

The Company's assets and liabilities are measured as follows for each year, according to the valuation categories defined by IFRS 9:

(in thousands of euros)	**31/12/2025**	**Value – statement of financial position under IFRS 9**		
Sections in the statement of financial position	**Value – Statement of financial position**	**Fair value through profit or loss**	**Fair value through equity**	**Amortised cost**
Non-current financial assets	913		913	
Trade receivables	25,605			25,605
Other receivables	4,717			4,717
Cash and cash equivalents	5,599	5,599		
Total sections comprising an asset position	**36,833**	**5,599**	**913**	**30,322**
Current financial liabilities	6,550			6,550
Non-current financial liabilities	23,300			23,300
Trade payables and accounts related	7,487			7,487
Other liabilities	6,527			6,527
Total sections comprising an asset position	**43,865**	**0**	**0**	**43,865**

(in thousands of euros)	31/12/2024	Value – statement of financial position under IFRS 9		
Sections in the statement of financial position	**Value – Statement of financial position**	**Fair value through profit or loss**	**Fair value through equity**	**Amortised cost**
Non-current financial assets	11,593	9,823	1,770	
Trade receivables	13,791			13,791
Other receivables	2,158			2,158
Cash and cash equivalents	4,798	4,798		
Total sections comprising an asset position	**32,341**	**14,621**	**1,770**	**15,950**
Current financial liabilities	4,977			4,977
Non-current financial liabilities	19,946			19,946
Trade payables and accounts related	3,371			3,371
Other liabilities	5,324			5,324
Total sections comprising an asset position	**33,618**	**0**	**0**	**33,618**

6.11.4. Off-statement of financial position commitments by maturity

Financial commitments at 31 December 2025

(in thousands of euros)	TOTAL	2026	2027	2028	2029	2030	Beyond
Commitments given							
Pledging of term deposits	1,170	500		670			
Bank guarantee							
Orders of non-current assets	165	165					
Interest on PIA 1 repayable advances	48	26	22				
Interest on PDL Region loan	49	24	16	8			
Interest on borrowings	742	233	178	105	97	67	63
Interest on leases	178	39	37	31	26	20	25
Interest on rentals	42	21	13	5	2	1	0
Total commitments given	**2,343**	**959**	**265**	**820**	**124**	**88**	**88**
Commitments received							
Orders of non-current assets	165	165					
Interest on PIA 1 repayable advances	48	26	22				
Interest on PDL Region loan	49	24	16	8			
Interest on borrowings	742	233	178	105	97	67	63
Interest on leases	178	39	37	31	26	20	25
Interest on rentals	42	21	13	5	2	1	0
Total commitments received	**1,223**	**509**	**265**	**150**	**124**	**88**	**88**

Financial commitments at 31 December 2024

(in thousands of euros)	TOTAL	2025	2026	2027	2028	2029	Beyond
Commitments given							
Pledging of term deposits	1,825	500	750		575		
Orders of non-current assets	21	21					
Interest on PIA 1 repayable advances	73	26	26	22			
Interest on PDL Region loan	81	32	24	16	8		
Interest on borrowings	283	144	89	41	8		
Interest on leases	229	48	42	37	31	26	45
Interest on rentals	59	24	17	10	5	2	1
Total commitments given	**2,571**	**796**	**949**	**126**	**627**	**27**	**46**
Commitments received							
Orders of non-current assets	49	49					
Interest on PIA 1 repayable advances	73	26	26	22			
Interest on PDL Region loan	81	32	24	16	8		
Interest on borrowings	283	144	89	41	8		
Interest on leases	229	48	42	37	31	26	45
Interest on rentals	59	24	17	10	5	2	1
Total commitments received	**775**	**325**	**199**	**126**	**52**	**27**	**46**

The term deposits are pledged as collateral for two loans of €3 million and €2.3 million taken out with banks. The outstanding capital amounted to €611 thousand and €1,204 thousand, respectively at 31 December 2025.

6.11.5. Operating segments

The breakdown of revenue between cement sales and services and the breakdown of revenue between France and Export are presented in section 6.8.1.

2.2. Statutory Auditor's report on the IFRS financial statements for the year ended 31 December 2025 - IFRS CONSOLIDATED FINANCIAL statementsFOR 2025 AND 2024

KPMG SA
7 boulevard Albert Einstein
BP 41125
44311 Nantes

Hoffmann Green Cement Technologies S.A.

Rapport du commissaire aux comptes sur les comptes consolidés

Exercice clos le 31 décembre 2025
Hoffmann Green Cement Technologies S.A.
La Bretaudière Chaillé-sous-les-Ormeaux 85310 RIVES DE L'YON

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais ("private company limited by guarantee").

Société anonyme à conseil d'administration
Siège social :
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

KPMG SA
7 boulevard Albert Einstein
BP 41125
44311 Nantes

Hoffmann Green Cement Technologies S.A.

La Bretaudière Chaillé-sous-les-Ormeaux 85310 RIVES DE L'YON

Rapport du commissaire aux comptes sur les comptes consolidés

Exercice clos le 31 décembre 2025

À l'assemblée générale de la société Hoffmann Green Cement Technologies S.A.,

Opinion

En exécution de la mission qui nous a été confiée par l'assemblée générale, nous avons effectué l'audit des comptes consolidés de la société Hoffmann Green Cement Technologies S.A. relatifs à l'exercice clos le 31 décembre 2025, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes consolidés sont, au regard du référentiel IFRS tel qu'adopté dans l'Union européenne, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine, à la fin de l'exercice, de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie "Responsabilités du commissaire aux comptes relatives à l'audit des comptes consolidés" du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1er janvier 2025 à la date d'émission de notre rapport.

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais ("private company limited by guarantee").

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2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

KPMG

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes, notamment pour ce qui concerne la comptabilisation des impôts différés relatifs aux déficits activés..

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes consolidés pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes consolidés pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires des informations relatives au groupe, données dans le rapport de gestion du directoire.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes consolidés

Il appartient à la direction d'établir des comptes consolidés présentant une image fidèle conformément au référentiel IFRS tel qu'adopté dans l'Union européenne ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes consolidés, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes consolidés ont été arrêtés par le directoire.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes consolidés

Il nous appartient d'établir un rapport sur les comptes consolidés. Notre objectif est d'obtenir l'assurance raisonnable que les comptes consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes consolidés ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes consolidés au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes consolidés et évalue si les comptes consolidés reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle ;

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes consolidés ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes consolidés au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes consolidés et évalue si les comptes consolidés reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle ;

- concernant l'information financière des personnes ou entités comprises dans le périmètre de consolidation, il collecte des éléments qu'il estime suffisants et appropriés pour exprimer une opinion sur les comptes consolidés. Il est responsable de la direction, de la supervision et de la réalisation de l'audit des comptes consolidés ainsi que de l'opinion exprimée sur ces comptes.

Nantes, le 08 avril 2026

KPMG SA

Signé par **Aurélien Garel**

Aurélien GAREL

Associé

2.3. PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

SADIR HOFFMANN GREEN CEMENT TECHNOLOGIES

La Bretaudière
CHAILLÉ-SOUS-LES-ORMEAUX 85310 RIVES DE L'YON, FRANCE

Financial Statements

from 01/01/2025 to 31/12/2025

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Report of the presentation of the annual financial statements

MISSION TO PRESENT THE ANNUAL FINANCIAL STATEMENTS

In accordance with the mission entrusted to us, we carried out a presentation of the annual financial statements of SADIR HOFFMANN GREEN CEMENT TECHNOLOGIES for the financial year from 1 January 2025 to 31 December 2025.

These annual financial statements are attached to this report. They contain the following data:

	Amounts in euros €
Total statement of financial position	86,975,414
Revenue	16,975,151
Net income (loss)	**-15,465,460**

We performed the procedures required by the professional standards of the Ordre des Experts-Comptables applicable to the presentation of the financial statements.

Signed in Les Herbiers on 3 February 2026

Philippe Aucher
Chartered Accountant

Annual financial statements

Income statement

	31/12/2025	31/12/2024	Abs. (M)	Abs. (%)
Operating income (1)				
Sales of goods				
Production sold (goods)	6,782,770	2,678,527	4,104,243	153.23
Production sold (services)	10,192,381	10,701,643	-509,262	-4.76
Net revenue	**16,975,151**	**13,380,170**	**3,594,981**	**26.87**
Of which for export and intra-EU deliveries	*10,495,580*	*10,755,414*	*-259,834*	*-2.42*
Production held as inventory	-5,688	-15,920	10,233	-64.27
Capitalised production	2,273,014	1,502,643	770,372	51.27
Operating subsidies	28,186	94,516	-66,330	-70.18
Reversals of provisions (& deprec./amort.), other expenses	316,800	170,554	146,246	85.75
Income from disposals of fixed assets				
Other products	14,978	39,991	-25,013	-62.55
Total operating income (I)	19,602,441	15,171,954	4,430,487	29.20
Operating expenses (2)				
Purchases of goods				
Changes in inventories				
Purchases of raw materials and other supplies	11,842,067	3,789,059	8,053,007	212.53
Changes in inventories	208,660	244,708	-36,049	-14.73
Other purchases and external expenses (a)	13,795,870	9,075,071	4,720,799	52.02
Taxes and similar payments	114,915	156,746	-41,831	-26.69
Wages and salaries	2,995,177	2,685,319	309,857	11.54
Social security charges	1,114,039	1,119,594	-5,554	-0.50
Depreciation, amortisation and impairment:				
- On non-current assets: depreciation/amortisation allowance	3,396,719	3,212,810	183,908	5.72
- On non-current assets: provisions for impairment				
- On current assets: provisions for impairment		160,800	-160,800	-100.00
- For risks and charges: allocations to provisions	234,138		234,138	
Carrying amounts of assets sold	57,073		57,073	
Other expenses	116,909	40,944	133,038	324.93
Total operating expenses (II)	33,875,566	20,485,052	13,390,514	65.37
OPERATING INCOME (I-II)	**-14,273,125**	**-5,313,098**	**-8,960,026**	**168.64**
Share of income from operations				
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income				
Participation (3)	55,257	64,625	-9,369	-14.50
Other securities and receivables				
Other interest and similar income (3)	111,104	747,479	-636,375	-85.14
Reversals of provisions and impairment and other expenses	192,317	407,553	-215,236	-52.81
Positive exchange differences				
Proceeds from disposals of financed fixed assets				
Net proceeds on disposals of marketable securities				
Total financial income (V)	358,677	1,219,657	-860,980	-70.59
Financial expenses				
Depreciation and amortisation Interest and similar	14,322	192,317	-177,995	-92.55
expenses (4)	1,272,575	725,124	547,450	75.50
Negative exchange differences	1,269	12	1,257	NS
Carrying amounts of fixed assets financed	171,698		171,698	
Net expenses on sales of marketable securities				
Total financial expenses (VI)	1,459,864	917,453	542,410	59.12
FINANCIAL INCOME (V-VI)	**-1,101,187**	**302,203**	**-1,403,390**	**-464.39**

CURRENT INCOME before tax	**-15,374,311**	**-5,010,895**	**-10,363,416**	**206.82**

Income statement (continued)

	31/12/2025	31/12/2024	Abs. (M)	Abs. (%)
Total non-recurring income (VII)	182,572	164,849	17,723	10.75
Total exceptional expenses (VIII)	833,964	921,941	-87,977	-9.54
EXCEPTIONAL INCOME (VII-VIII)	**-651,392**	**-757,091**	**105,699**	**-13.96**
Employee profit-sharing (IX) Income tax (X)	-560,243	-720,823	160,579	-22.28
Total income (I + III + V + VII)	20,143,690	16,556,460	3,587,231	21.67
Total expenses (II + IV + VI + VIII + IX + X)	35,609,150	21,603,623	14,005,527	64.83
PROFIT OR LOSS	**-15,465,460**	**-5,047,164**	**10,418,296**	**206.42**
(a) Including:				
- Furniture leasing fees	*142,844*	*155,402*	*-12,558*	*-8.08*
- Real estate leasing fees	*298,485*	*297,877*	*608*	*0.20*
(1) Including income from prior years				
(2) Including expenses relating to prior years				
(3) Of which income from related entities	*55,257*	*64,625*	*-9,369*	*-14.50*
(4) Of which interest from related entities				

Statement of financial position (assets)

	Gross	Depreciation, Amortisation, Impairment	Net as at 31/12/2025	Net as at 31/12/2024
Uncalled subscribed capital (I)				
Start-up costs (II)				
NON-CURRENT ASSETS				
Intangible assets				
Development costs	11,464,951	3,522,546	7,942,404	7,289,703
Concessions, patents, licenses, trademarks, processes, solutions				
Information technology, rights and similar assets	419,231	255,445	163,786	186,083
Goodwill				
Other intangible assets	1,188,069		1,188,069	1,055,521
Intangible assets in progress, advances and down payments	504,833		504,833	
Property, plant and equipment				
Land	2,872,194	508,054	2,364,139	2,507,455
Buildings	25,728,672	1,999,772	23,728,900	24,109,393
Technical facilities, industrial equipment and tools	11,479,154	7,083,652	4,395,502	5,261,188
Other property, plant and equipment	3,335,159	1,483,517	1,851,642	1,928,513
Property, plant and equipment in progress, advances and down payments	427,220		427,220	94,474
Financial investments (1)				
Equity investments	1,792,197		1,792,197	1,792,947
Receivables from investments	2,122,056		2,122,056	2,312,743
Equity securities held for investment				
Other long-term investments	330,141		330,141	50,000
Loans				
Other financial investments	1,245,504	14,322	1,231,182	2,383,419
TOTAL NON-CURRENT ASSETS (III)	62,909,381	14,867,308	48,042,073	48,971,440
CURRENT ASSETS				
Inventories and work-in-progress				
Raw materials and other supplies	2,959,650		2,959,650	3,168,310
Work in progress (goods and services)				
Finished products	3,703		3,703	9,391
Goods				
Advances and deposits paid on orders	2,066,887		2,066,887	431,158
Receivables (2)				
Trade receivables	25,700,746	64,000	25,636,746	13,805,733
Other receivables	2,456,375		2,456,375	1,551,706
Prepaid expenses	211,357		211,357	178,036
Capital subscribed and called, not paid				
Investment securities				
Investment securities				11,957,263
Treasury shares				
Other securities	1,635,768		1,635,768	
Forward financial instruments and tokens				
Cash at bank and in hand	3,962,856		3,962,856	2,610,267
TOTAL CURRENT ASSETS (IV)	38,997,342	78,322	38,933,342	33,711,864
Loan issuance costs (V)				
Bond redemption premiums (VI)				
Foreign exchange translation differences and valuation differences – assets (VII)				
GRAND TOTAL (I + II + III + IV + V + VI + VII)	**101,906,723**	**14,945,630**	**86,975,414**	**82,683,303**
(1) Of which at less than one year			*577,413*	*297,022*
(2) Of which at less than one year			*28,320,109*	*1,512,224*

Statement of financial position (liabilities)

	31/12/2025	31/12/2024
EQUITY		
Capital (of which paid...)	16,448,992	14,648,193
Share premiums, merger premiums, contribution premiums, etc.	89,141,217	83,307,901
Revaluation difference		
Equivalence difference		
Legal reserve	1,042	1,042
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	-45,088,423	-40,041,259
INCOME FOR THE FINANCIAL YEAR (profit or loss)	**-15,465,460**	**-5,047,164**
Investment grants	401,330	426,956
Regulated provisions	3,057,778	2,406,386
TOTAL EQUITY (I)	48,496,476	55,702,055
OTHER CAPITAL		
Income from the issuance of participating securities		
Conditional advances	2,619,226	3,316,056
TOTAL OTHER CAPITAL (Ia)	2,619,226	3,316,056
PROVISIONS FOR CONTINGENCIES AND CHARGES		
Provisions for risks	269,338	35,200
Provisions for expenses	242,445	206,693
TOTAL PROVISIONS FOR CONTINGENCIES AND CHARGES	511,783	241,893
LIABILITIES (1)		
Convertible bonds	240,881	
Other bonds	15,999,961	9,999,961
Borrowings and debts from credit institutions (2)	9,117,146	8,483,038
Miscellaneous borrowings and financial debt	81,495	110,767
Forward financial instruments		
Advances and deposits received on orders in progress		
Trade payables and accounts related	7,861,809	3,940,170
Tax and employee-related payables	1,315,127	736,094
Liabilities on non-current assets and related accounts	343,476	136,442
Other liabilities	15,535	16,827
Prepaid products and services	372,500	
TOTAL DEBT (III)	35,347,930	23,423,299
Foreign exchange translation differences and valuation differences – liabilities (IV)		
GRAND TOTAL (I + II + III + IV)	**86,975,414**	**82,683,303**
(1) Of which at less than one year (a)	13,287,736	8,205,239
(2) Of which bank overdrafts and balances	112,635	

Appendix

Significant events

Significant events during the financial year with an accounting impact

ACCOUNTING TRANSACTIONS AND OPTIONS

1) Treasury shares in HOFFMANN GREEN CEMENT TECHNOLOGIES

During the 2025 financial year, Hoffmann Green Cement Technologies repurchased some of its shares. The main changes during the year are as follows:
- Number of shares in inventory at 01/01/2025: 40,162 shares.
- Number of shares purchased during the financial year: 459,115 shares.
- Total purchase value of the shares: €2,168,961.
- Number of shares sold during the financial year: 430,233 shares.
- Total value of the sale of shares: €2,045,239.

This resulted in an overall capital loss of €166,957 and an overall capital gain of €85,108 for the financial year. The value of the shares at 31/12/25was €3.85 per share.

At 31/12/2025, Hoffmann Green Cement Technologies held 69,044 shares valued at the original acquisition price of €280,141.
The valuation of these 69,044 shares at 31/12/2025 was €265,819, i.e. a provisioned capital loss of €14,322.

2) Comments on intangible assets

Hoffmann Green Cement Technologies records development costs that comply with the capitalisation conditions as assets.
These costs can be capitalised because they relate to clearly individualised projects with a serious chance of technical success and commercial profitability.
As the Company complied with all the activation criteria, the following amounts were capitalised:
- For the 2017 financial year: €308 thousand.
- For the 2018 financial year: €462 thousand.
- For the 2019 financial year: €1,068 thousand.
- For the 2020 financial year: €1,145 thousand.
- For the 2021 financial year: €2,131 thousand.
- For the 2022 financial year: €2,211 thousand.
- For the 2023 financial year: €1,946 thousand.
- For the 2024 financial year: €1,503 thousand.
- For the 2025 financial year: €1,638 thousand.

The capitalised production for the financial year at 31/12/2025 is recorded in intangible assets for an amount of €1,638 thousand.

This product mainly concerns the development of products related to existing and new technologies.

These amounts relate to clearly individualised projects.

These costs are therefore recognised in accounts 203000 and 232000 with an offset of the capitalised production account 722000. These costs relate to personnel costs allocated to projects, the depreciation of equipment needed for research, and subcontracting to research organisations approved by the Ministry.

These assets are subject to economic depreciation over a period of 10 years and special depreciation over five years.

Hoffmann Green Cement Technologies acquired the amount of €552,576 via merger, corresponding to the valuation of a unique industrial process. This intangible asset is recognised in a 208100 account and was not subject to economic amortisation or impairment at 31/12/2025. This process can be duplicated for the construction of new plants.

3) Aid and subsidies

3.1 Existing BPI Innov grant

Hoffmann Green Cement Technologies received an innovation grant (INOV) from BPI France for the HGREEN project.
The grant amounts to €683,413 for the development of a low-carbon cement from a low-carbonate activator.

This BPI aid is linked to eligible expenses for a budgeted amount of €1,518 thousand. The aid amounts to 45% of the actual expenses incurred by Hoffmann Green Cement Technologies. The aid is paid in the form of:
- 75% of the grant (€512 thousand) is recognised in the class 74 and class 131 sub-accounts according to the expenditure made;
- a 25% repayable advance (€171 thousand) is recognised in account 167410.

As of 31/12/2023, Hoffmann Green Cement Technologies received 20% of the aid, i.e. an amount of €137 thousand, of which €91 thousand recognised in operating income, €11 thousand in equipment subsidies and €34 thousand in repayable advance.

As of 31/12/2024, Hoffmann Green Cement Technologies received 30% of the aid, i.e. an amount of €153 thousand, of which €94 thousand recognised in operating income, €20 thousand in equipment subsidies and €38 thousand in repayable advance.

As of 31/12/2025, Hoffmann Green Cement Technologies received the balance of the aid for €3 thousand, which brings the total amount received to €293 thousand, of which €188 thousand recognised in operating income, €33 thousand in equipment grants and €73 thousand in repayable advances.

3.2 Obtaining a BPI repayable advance (PIA 4)

On 14/04/2022, Bpifrance awarded Hoffmann Green Cement Technologies an innovation grant for the following project: Development of H-EVA technology.
Part of this recoverable advance of €700 thousand was received during the 2022 financial year, in the amount of €490 thousand.
This advance represents a grant rate of 44.91% on eligible expenses of €1,558,551.
The balance of the aid (€210,000) that was to be received in 12/2023 then on 31/12/2024 was carried forward to 31/12/2026.
Repayment is in instalments from 2026, i.e. €70 thousand in 2026, and €140 thousand in subsequent years. The balance of €210 thousand will be repaid as part of this plan.

4) Implementation of a free share allocation plan for the Company's ordinary shares

By decision of the Management Board on 29/01/2025, it was decided to implement a free share plan of the Company for employees subject to conditions.
This new plan is in addition to Plans Nos. 1, 2, 3, 4, 5, 6, 7 and 8 already in place. It includes the following terms and conditions:
- Plan No. 9: 13,074 shares for employees who have joined the Company since 29/01/2024.
The shares will only vest after a period running from 29/01/2028.
These shares must be retained and may not be disposed of by the beneficiaries until one year after the vesting period.

5) Capital increase

5.1 Allocation of free shares to employees
5.1.1 Plan no. 4
By decision of the Management Board on 18/01/2021, it was decided to implement a free share plan of the Company for employees subject to conditions:
- Plan No. 4: 10,741 shares
The shares will only vest after a period running from 18/01/2025.
These shares must be retained and may not be disposed of by the beneficiaries until one year after the vesting period.
The Management Board decided to grant these shares to employees in accordance with the grant conditions on 18/01/2025.
In this respect, new shares were issued under the following conditions during the 2025 financial year:
- Plan No. 4 at 18/01/2025:

- 10,741 shares at a price of €5.60 (current price), i.e. a value of €60,150.
As a result, the Company's share capital was increased by €10,741 corresponding to 10,741 new shares issued at a par value of €1, over the 2025 financial year, by deducting from the special reserve account.

5.1.2 Plan no. 8
By decision of the Management Board on 05/02/2024, it was decided to implement a free share plan of the Company for employees subject to conditions:
- Plan No. 8: 27,666 shares
The shares will only vest after a period running from 05/02/2025.

These shares must be retained and may not be disposed of by the beneficiaries until one year after the vesting period.
The Management Board decided to grant these shares to employees in accordance with the grant conditions on 05/02/2025.
In this respect, new shares were issued under the following conditions during the 2025 financial year:
- Plan No. 8 on 05/02/2025:
- 27,666 shares at a price of €5.58 (current price), i.e. a value of €154,376.
These free allocations generated social security contributions (fixed social security contribution) of €30,875.
As a result, the Company's share capital was increased by €27,666, corresponding to 27,666 new shares issued at a par value of €1, during the 2025 financial year, by deducting from the special reserve account.

5.2 Capital increase issued on the market

By decision of the company's Management Board on 4 September 2025, it was decided to authorise the issuance of a capital increase.
This capital increase was issued on the market, representing 1,762,392 new shares.

As the subscription rate for the capital increase having been reached (108%), these shares were issued on 25/09/2025 with the following characteristics:
- Price of the new share: €4.50, of which: Par value: €1 and Share premium: €3.50.
The share capital at 31/12/2025 was €16,448,992 (16,448,992 shares with a par value of €1).

6) Allocation of costs related to the capital increase to share premium

The Company has opted to allocate the costs related to the capital increase to the share premium.
The amount of the costs charged amounts to €395,532, and the corresponding corporate income tax at the rate of 25% to €98,883. The amount of the net corporate income tax costs is therefore €296,649.

7) Bonds convertible to OCEANE 1 and OCEANE 2 shares

Issue of bonds convertible into OCEANE 1 and OCEANE 2 shares for a total amount of €10,000 thousand in 2024.
OCEANE 1:
First plan dated 16/02/2024: issue of 488,281 OCEANE bonds with a par value of €10.24 for a total amount of €5,000 thousand.
Annual interest rate of 6% payable quarterly.
Maturity of the bonds: 20/02/2029.

OCEANE 2:
Second plan dated 16/05/2024: issue of 407,495 OCEANE bonds with a nominal value of €12.27 for a total amount of €5,000 thousand.
Annual interest rate of 6% payable quarterly.
Maturity of the bonds: 22/05/2029.

The objective of these bonds is a rapid conversion into capital according to the evolution of the stock market price. The non-conversion premium has not been provisioned, for an amount of €221 thousand in 2024 and €307 thousand in 2025.

7) INVEREADY convertible bond

Issue of bonds convertible into INVEREADY shares for a total amount of €6,000 thousand.
Issuance costs of €468 thousand are recognised as expenses for the 2025 financial year, in accordance with accounting regulations.

First plan dated 18/09/2025: issue of 60 CB with a par value of €100,000 for a total amount of €6,000 thousand.
Annual interest rate of 6% payable quarterly.
Maturity of the bonds: 18/09/2030.
The objective of these bonds is a rapid conversion into capital according to the evolution of the stock market price. The non-conversion premium has not been provisioned, for an amount of €81 thousand in 2025.

Accounting policies, rules and methods

Company name: SADIR HOFFMANN GREEN CEMENT TECHNOLOGIES

Appendix to the statement of financial position before distribution for the financial year ended 31/12/2025, for which the total is €86,975,414 and to the income statement for the financial year, presented in list form, showing a loss of €15,465,460.

The financial year lasts 12 months, covering the period from 01/01/2025 to

31/12/2025. The notes and tables below form an integral part of the annual

financial statements.

General rules

The annual financial statements for the year at 31/12/2025 were prepared in accordance with Regulation 2014-03 of the French Accounting Standards Authority (Autorité des Normes Comptables) of 5 June 2014.
The accounting agreements have been applied fairly in accordance with the principle of prudence, in accordance with the basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- independence of financial years;

and in accordance with the general rules for the preparation and presentation of annual financial statements.

The basic method used to value the items recorded in the accounts is the historical cost method.

Only significant information is stated. Unless otherwise stated, amounts are expressed in euros.

Accounting changes

Change in accounting regulations

ANC Regulation No. 2022-06 of 4 November 2022 on the modernisation of financial statements applies to financial statements for financial years beginning on or after 1 January 2025. Thus, for any financial year beginning on or after 1 January 2025, SADIR HOFFMANN GREEN CEMENT TECHNOLOGIES presents its financial statements in accordance with the provisions and templates set out in said regulations.

When the new provisions of this regulation were first applied, we reviewed our accounting principles on certain aspects. Thus, the items usually recognised by their nature in extraordinary income are limited to records related to tax transactions (special depreciation, provisions for price increases, etc.), changes in methods or corrections of errors, as well as expenses and income directly related to a major and unusual event:

- an event is major when its consequences are likely to have an influence on judgement,
- an unusual event is an event that is not related to the normal and ongoing operation of the entity,
- an event is presumed to be unusual when the same event has not occurred in previous years and it is unlikely to recur in future years.

In addition, expense transfers are no longer used. As well:
- re-invoicing of expenses is recognised in the 708321 and 708800 accounts in the income statement under "Production sold",
- reimbursements of personnel expenses are recognised in account 649100 Apprentice aids in the "Wages" section of the income statement,
- benefits in kind granted to managers and employees are recognised under account 649000 Benefits in kind under "Wages" in the income statement.

Impact of the first-time application of ANC Regulation No. 2022-06 of 4 November 2022 on the modernisation of financial statements

The main impacts brought about by ANC Regulation No. 2022-06 are summarised in the table attached.

Regroupement des charges et produits exceptionnels

Rubriques	Exercice 2025	Exercice 2024	Commentaires
Cessions d'immobilisations	0 k€	6 k€	A compter de l'exercice 2025, les cessions d'immobilisations sont enregistrées au poste « Autres produits » dans le résultat d'exploitation
Bonis provenant du rachat par l'entreprise de ses propres actions	85 k€	58 k€	A compter de l'exercice 2025, les bonis provenant du rachat par l'entreprise de ses propres actions sont enregistrées au poste « Produits financiers » dans le résultat financier
Quote part des subventions d'investissement rapportées au résultat	28 k€	15 k€	A compter de l'exercice 2025, les quotes parts des subventions d'investissement rapportées au résultat sont enregistrées au poste « Subventions » dans le résultat d'exploitation
Reprise des amortissements dérogatoires	183 k€	85 k€	
Total produits exceptionnels	**296 k€**	**165 k€**	
Autres charges exceptionnelles de gestion	70 k€	29 k€	A compter de l'exercice 2025, les autres charges exceptionnelles de gestion sont enregistrées au poste « Autres charges » dans le résultat d'exploitation
Pénalités et amendes	2 k€	5 k€	A compter de l'exercice 2025, les pénalités et amendes sont enregistrées au poste « Autres charges » dans le résultat d'exploitation
Valeur comptable des immobilisations cédées ou mises aux rebuts	57 k€	18 k€	A compter de l'exercice 2025, les valeurs nettes comptables des immobilisations cédées ou mises aux rebuts sont enregistrées au poste « Autres charges » dans le résultat d'exploitation
Malis provenant du rachat par l'entreprise de ses propres actions	167 k€	95 k€	A compter de l'exercice 2025, les alis provenant du rachat par l'entreprise de ses propres actions sont enregistrées au poste « Charges financières » dans le résultat financier
Dotations aux amortissements dérogatoires	834 k€	776 k€	
Total charges exceptionnelles	**1 131 k€**	**922 k€**	
RESULTAT EXCEPTIONNEL	**-835 k€**	**-757 k€**	

Reclassement liés à la suppression des transfert de charges

Rubriques	Exercice 2025	Exercice 2024	Commentaires
Refacturation de charges	44 k€	17 k€	A compter de l'exercice 2025, les refacturation de charges sont enregistrées au poste « Production vendue » dans le résultat d'exploitation
Remboursement de charges autres que les remboursement de frais de personnel	473 k€	41 k€	A compter de l'exercice 2025, les remboursement de charges autres que les remboursements de frais de personnel sont enregistrées au poste « Autres charges et charges externes » dans le résultat d'exploitation
Remboursement de charges de personnel	9 k€	9 k€	A compter de l'exercice 2025, les remboursement de charges de personnel sont enregistrées au poste « Salaires » dans le résultat d'exploitation
Avantages en nature	117 k€	103 k€	A compter de l'exercice 2025, les avantages en nature sont enregistrées au poste « Salaires » dans le résultat d'exploitation
Total des reclassements	**643 k€**	**171 k€**	

Reclassification of balance sheet items

Prepaid expenses appearing in the balance sheet under a specific heading at 31/12/2024 for an amount of €178,036 appear under "Receivables" in the 2024 comparative column of the balance sheet at 31/12/2025.

Furthermore, intangible assets and property, plant and equipment in progress appearing in the balance sheet under a specific heading at 31/12/2024 for an amount of €1,692,903 and €427,220, respectively, are grouped with the "Advances and deposits" item in the 2024 comparative column of the balance sheet at 31/12/2025.

2024 balance sheet and income statement

The 2024 balance sheet and income statement, as approved and published, are presented in the appendix - Tax tables.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost for assets acquired against payment, at their production cost for assets produced by the Company, at their market value for assets acquired free of charge and by way of exchange.

The cost of a non-current asset consists of its purchase price, including customs duties and non-recoverable taxes, after deduction of rebates, commercial discounts and payment discounts of all directly attributable costs incurred to put the asset in place and in working order for its intended use. Transfer taxes, fees or commissions and legal costs related to the acquisition are not included in this acquisition cost. All costs that are not part of the purchase price of the asset and that cannot be directly related to the costs necessary to put the asset in place and in working condition in accordance with planned use are recognised in expenses.

The cost of a non-current asset produced by the Company for itself is determined using the same principles as for an acquired non-current asset. This production cost includes the purchase price of the materials consumed and the costs attributable to preparation for the intended use after deduction of reductions, rebates and cash discounts. Interest on loans specific to the production of non-current assets is not included in the production cost of these non-current assets.

Amortisation

Depreciation and amortisation is calculated on a straight-line basis over the expected useful life.
* Concessions, software and patents: 2 to 8 years
* Other intangible assets:

Research and development costs: 10 years

Industrial process: Not amortised

* Land development:
  Land and improvements: 5 to 25 years
* Buildings: 10 to 40 years
* Fixtures and fittings of buildings: 10 to 30 years
* Technical facilities:
  Industrial process depreciated in batches of 1 to 10 years
* Industrial equipment and tools: 3 to 5 years
* General installations, fixtures and fittings: 5 to 15 years
* Transport equipment 3 to 5 years
* Office and IT equipment: 2 to 10 years
* Furniture: 3 to 5 years

The depreciation/amortisation period used is the useful life for assets that cannot be broken down at the outset.
At the reporting date, based on the internal and external information at its disposal, the Company assessed whether there was any evidence that the assets could have significantly lost value.
The Company uses accelerated depreciation/amortisation in order to benefit from the depreciation tax deduction for non-current assets whose accounting period is longer than the period of tax use.

Equity securities

Equity securities are valued at their acquisition cost including ancillary costs.

Accelerated depreciation/amortisation is then recorded to take into account the depreciation/amortisation of these ancillary costs.

The inventory value of the shares corresponds to the value in use for the Company. It is determined according to the net assets of the subsidiary, its profitability and its future prospects. When the inventory value is less than the acquisition cost, an impairment loss is recognised for the difference.

Inventories

The acquisition costs of inventories include the purchase price, customs duties and other taxes, excluding taxes that may subsequently be recovered by the entity from the tax authorities, as well as transport, handling and other costs, costs directly attributable to the cost of raw materials, goods, work in progress and finished products. Trade discounts, rebates, cash discounts and other similar items are deducted to determine acquisition costs.

Manufactured products are valued at production cost including consumption, direct and indirect production costs, and depreciation of goods used in production. The cost of sub-activity is excluded from the value of inventories. Interest is excluded when valuing inventories.

Inventories are valued using the weighted average cost method.

An impairment of inventories equal to the difference between the gross value determined according to the methods indicated above and the current market price or realisable value less proportional selling costs, is taken into account when this gross value is greater than the other term stated.

Receivables

Receivables are valued at their nominal value. Impairment is recorded when the inventory value is lower than the carrying amount.

Provisions

Any current obligation resulting from a past event of the Company with regard to a third party, likely to be estimated with sufficient reliability, and covering identified risks, is recognised as a provision.

Loan issuance costs

Loan issuance costs are recognised immediately in expenses for the year.

Exceptional income and expenses

Non-recurring income and expenses include:

- those related to a major and unusual event
- purely tax entries
- error correctors
- changes in methods recorded in the income statement

Pension commitment

The Company's commitments in terms of retirement benefits are calculated using the projected unit credit method with final salaries, taking into account the provisions of the Collective Agreement, life expectancy and presence in company, and a financial discount.

The actuarial assumptions used are as follows:

- Discount rate: 3.96%
- Salary growth rate: 4%
- Retirement age: 64
- Mortality rate table: (INSEE table 2018-2020)

Notes to the statement of financial position

Non-current assets

Table of non-current assets

	At start of the financial year	Increase	Decrease	At year-end
Start-up and development costs	9,829,317	1,635,634		11,464,951
Goodwill				
Other intangible assets	1,434,817	677,317		2,112,134
Intangible assets	**11,264,135**	**2,312,951**		**13,577,085**
- Land	2,872,194			2,872,194
- Buildings on freehold land	22,768,967			22,768,967
- Buildings on non-freehold land	1,082,602			1,082,602
- General facilities, fixtures and fittings	1,530,019	347,084		1,877,102
- Technical facilities, industrial equipment and tools	11,170,541	308,613		11,479,154
- General facilities, miscellaneous fittings	2,375,424	179,739		2,555,164
- Transport equipment	149,492	4,275		153,767
- Office equipment and furniture	532,861	45,479		578,340
- Recoverable packaging and miscellaneous	47,889			47,889
- Property, plant and equipment in progress	73,633	427,220	73,633	427,220
- Advances and deposits	20,842		20,842	
Property, plant and equipment	**42,624,463**	**1,312,410**	**94,475**	**43,842,398**
Investments valued using the equity method				
- Other investments	4,105,690		191,437	3,914,253
- Other long-term investments	50,000			50,000
- Loans and other financial investments	2,398 581	2,419,068	3,292,003	1,525,645
Financial investments	**6,554,272**	**2,419,068**	**3,483,440**	**5,489,898**
NON-CURRENT ASSETS	**60,442,869**	**6,044,429**	**3,577,915**	**62,909,381**

Intangible assets

Industrial process

Hoffmann Green Cement Technologies acquired the amount of €552,576 via merger, corresponding to the valuation of a unique industrial process. This intangible asset is recognised in a 208100 account and was not subject to economic amortisation or impairment at 31/12/2025. This process can be duplicated for the construction of new plants.

Research and development expense

Explanation of the exemption from depreciation/amortisation rules over a maximum period of five years. Research and development (R&D) costs are amortised over a period of 10 years economically and five years for tax purposes.
In this respect, accelerated amortisation is recorded.

The amount of R&D costs in progress at 31/12/2025 amounted to €505 thousand corresponding to technologies under development (including €503 thousand in progress at 31/12/2024).

Cash flows can be analysed as follows:

	Intangible assets	Property, plant and equipment	Financial investments	TOTAL
Breakdown of increases				
Inter-item transfers		38,152		38,152
Receivables from current assets				
Acquisitions	2,312,951	1,274,258	2,419,068	6,006,277
Contributions				
Creations				
Revaluations				
Increases during the year	**2,312,951**	**1,312,410**	**2,419,068**	**6,044,429**
Breakdown of decreases				
Inter-item transfers		38,152		38,152
Transfers to current assets				
Disposals			3,483,440	3,483,440
Spin-offs				
Decommissioning		56,323		56,323
Decreases during the year		**94,475**	**3,483,440**	**3,577,915**

Industrial process

Hoffmann Green Cement Technologies acquired the amount of €552,576 via merger, corresponding to the valuation of a unique industrial process. This intangible asset is recognised in a 208100 account and was not subject to economic amortisation or impairment at 31/12/2025. This process can be duplicated for the construction of new plants.

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In this respect, accelerated amortisation is recorded.

The amount of R&D costs in progress at 31/12/2025 amounted to €505 thousand corresponding to technologies under development (including €503 thousand in progress at 31/12/2024).

	Gross amount	Term
H-P2A technology project	154,120	10
H-UKR technology project	1,209,791	10
H-EVA technology project	367,664	10
Improvement and new development H-UKR 2020	1,103,092	10
Improvement and new development H-EVA 2020	20,192	10
Improvement and new development H-P2A 2020	6,465	10
Improvement and new development H-UKR 2021	1,377,213	10
Improvement and new development H-EVA 2021	258,551	10
Improvement and new development H-P2A 2021	75,921	10
Technology development H-IONA 2021	187,289	10
Improvement and new development H-UKR 2022	1,243,625	10
Improvement and new development H-EVA 2022	474,749	10
Improvement and new development H-IONA 2022	226,089	10
Improvement and new development H-UKR 2023	1,332,992	10
Improvement and new development H-EVA 2023	200,223	10
Improvement and new development H-IONA 2023	196,049	10
Improvement and new development H-UKR 2024	1,174,707	10
Improvement and new development H-EVA 2024	199,975	10
Improvement and new development H-IONA 2024	20,611	10
Improvement and new development H-UKR 2025	1,370,593	10
Improvement and new development H-EVA 2025	265,040	10
Research costs	**11,464,951**	

Property, plant and equipment

Assets in progress

Amount of expenses recognised: €427,220

Amount of new expenses recognised at 31/12/2025: €427 thousand, mainly:

H2 hopper hatch: €427 thousand.

Financial investments

Financial investments in the amount of €5.5 million include:

- loan collateralised accounts and deposits: €746 thousand;
- Hoffmann Microtech shares: €1.7 million;
- Hoffmann Suisse shares: €10 thousand;
- lessee advance on property finance lease: €393 thousand;
- Hoffmann Microtech receivables: €2.1 million;
- treasury shares: €280 thousand;
- BPI deposit: €98 thousand.
- investment securities: €50 thousand;
- miscellaneous deposits: €9 thousand.

List of subsidiaries and equity investments

Table in thousands of euros

(1) Capital – **(2)** Equity capital other than capital – **(3)** Share of capital held (in percentage)

(4) Gross carrying amount of securities held – **(5)** Net carrying amount of securities held

(6) Loans and advances granted by the Company and not yet repaid – **(7)** Guarantees and pledges given by the Company

(8) Revenue excluding taxes for the last financial year – **(9)** Net income for the last financial year

(10) Dividends received by the Company during the financial year

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
DETAILED INFORMATION ON EACH SECURITY										
- Subsidiaries										
Subsidiaries (+50% owned)										
SAS HOFFMANN MICROTECH	230	1,228	100.00	1,782	1,782	2,122		1,030	17	

- Equity investments (between 10% and 50% owned) HOFFMANN SWITZERLAND	107	-12	10.00	10	10			20	-1	
B. OVERALL INFORMATION ON OTHER SECURITIES										
- Other French subsidiaries										
- Other foreign subsidiaries										
- Other French investments										
- Other foreign investments										

The capitalisation method for acquisition costs on equity interests is applied.

The costs are therefore added to the value of the securities held and amortised over a period of five years through exceptional amortisation.

Depreciation/amortisation of non-current assets

	Useful life or depreciation rate	Method of depreciation	Accumulated depreciation at the start of the financial year	Increases	Decreases	Accumulated depreciation at the end of the financial year
- Start-up and development costs	10 years		2,539,615	982,932		3,522,546
- Goodwill - Other intangible assets	2 to 8 years	Linear	193,213	62,232		255,445
Intangible assets			**2,732,828**	**1,045,164**		**3,777,991**
- Land	5 to 25 years	Linear	364,739	143,315		508,054
- Buildings on freehold land	10 to 40 years	Linear	919,401	614,604		1,534,005
- Buildings on non-freehold land	10 to 40 years	Linear	271,391	44,573		315,964
- General installations, fittings and layout of buildings	10 to 30 years	Linear	81,403	68,399		149,802
- Technical facilities, equipment and industrial tools	3 to 5 years	Linear	5,909,353	1,174,299		7,083,652
- General installations, fittings and miscellaneous fittings	5 to 15 years	Linear	802,821	198,036		1,000,857
- Transport equipment - Office and IT equipment	3 to 5 years	Linear	64,972	30,644		95,616

Furniture	2 to 10 years	Linear	301,610	75,472		377,082
- Recoverable packaging and miscellaneous		Linear	7,750	2,213		9,963
Property, plant and equipment			**8,723,440**	**2,351,555**		**11,074,995**
TOTAL			**11,456,268**	**3,396,719**		**14,852,986**

Current assets

Statement of receivables

Total receivables at the end of the financial year amounted to €32,016,179. The breakdown by maturity is as follows:

	Gross amou nt	Due in less than one year	Maturities of which at more than one year
Non-current asset receivables:			
Receivables related to equity investments	2,122,056		2,122,056
Loans			
Other	1,525,645	577,413	948,232
Receivables from current assets:			
Trade receivables	25,700,746	25,700,746	
Other	2,456,375	2,413,814	42,561
Subscribed capital – called, not paid			
Prepaid expenses			
Prepaid expenses	211,357	205,549	5,808
TOTAL	**32,016,179**	**28,897,522**	**3,118,657**

Income receivable

	Amount
Accrued interest on related receivables	13,228
Customer invoices to be issued	76,019
Accrued trade payables	1,536
Statement accrued income	286,951
Accrued income receivable	2,376
Accrued interest/securities	8,928
TOTAL	**389,037**

Investment securities

Term deposit

The Company subscribed to various term accounts for a total amount of €1.6 million, with different maturities.

Equity

Composition of share capital

Share capital of €16,448,992.00 broken down into 16,448,992 shares with a par value of €1.00.

	Number	Nominal value
Shares comprising the share capital at the beginning of the	14,648,193	1.00
financial year	1,800,799	1.00
Shares issued during the financial year		
Securities redeemed during the year	16,448,992	1.00
Shares comprising share capital at the end of the financial year		

Appropriation of net income

Decision of the General Meeting of 30/05/2025.

	Amount
Retained earnings from the previous financial	-40,041,259
year	-5,047,164
Profit (loss) from the previous financial year	
Deductions from reserves	
Total origin	**-45,088,423**

Allocations to reserves	
Distributions	
Other allocations	
Retained earnings	-45,088,423
Total allocations	**-45,088,423**

Table of change in equity

	Balance as of 01/01/2025	Appropriation of earnings	Increases	Decreases	Balance as of 31/12/2025
Capital	14,648,193		1,800,799		16,448,992
Share premiums	83,307,901		5,833,316		89,141,217
Legal reserve	1,042				1,042
Retained earnings	-40,041,259	-5,047,164			-45,088,423
Profit (loss) for the period	-5,047,164	-5,047,164	-15,465,460		-15,465,460
Investment grant	426,956		2,298	27,924	401,330
Regulated provisions	2,406,386		833,964	182,572	3,057,778
Total equity	**55,702,055**		**-7,630,576**	**210,496**	**48,496,476**

Regulated provisions

	Provisions at beginning of the financial year	Appropriations during the financial year	Reversals during the year	Provisions at end of the financial year
Reconstitution of oil deposits				
For investments				
For price increases				
Accelerated depreciation	2,406,386	833,964	182,572	3,057,778
Installation loans				
Other provisions				
TOTAL	**2,406,386**	**833,964**	**182,572**	**3,057,778**
Breakdown of allocations and reversals:				

Exceptional Financial operations		833,964	182,572	

Accelerated depreciation/amortisation corresponds to:

- the amortisation of research and development costs over an economic period of 10 years, and over a tax period of five years;
- the amortisation of the acquisition costs of equity interests over five years: expense €17,205.

Provisions

Provisions table

	Provisions at beginning of the financial year	Appropriations during the financial year	Reversals used of the financial year	Reversals not used during the financial year	Provisions at end of the financial year
Accelerated depreciation/amortisation	2,406,386	833,964	182,572		3,057,778
Provision for taxes	206,693	35,752			242,445
Provisions for financial assets					
On customer accounts	380,800		316,800		64,000
Other provisions for impairment	192,317	14,322	192,317		14,322
Other provisions for risks	35,200	12,000			47,200
TOTAL	**3,221,396**	**896,038**	**691,689**		**3,425,744**

The provision for taxes recognised in the financial statements represents the corporate income tax payable when the real estate leasing option is exercised.

Liabilities

Statement of liabilities

Total liabilities at the end of the financial year amounted to €35,347,930. The detailed classification by maturity is as follows:

	Gross amou nt	Echéance à un an au plus	At more than one year and at less than five years	Due in over five years
Convertible bonds (*)	240,881	240,881		
Other bonds (*)	15,999,961		15,999,961	
Borrowings (*) and debts from credit institutions of which:				
- at no more than one year originally	112,635	112,635		
- at more than one year originally	9,004,511	3,033,138	4,471,373	1,500,000
Miscellaneous loans and borrowings (*) (**)	81,495	63,594	17,901	
Trade payables and related accounts related	7,861,809	7,792,783	40,904	28,122
Tax and employee-related payables	1,315,127	1,315,127		
Liabilities on non-current assets and related accounts related	343,476	343,476		
Other liabilities (**)	15,535	13,603	1,595	337
Prepaid products and services	372,500	372,500		
TOTAL	**35,347,930**	**13,287,736**	**20,531,734**	**1,528,459**
(*) Loans taken out during the financial year	9,904,000			
(*) Loans repaid during the financial year	3,382,527			
(**) Of which to shareholders				

Financial debts also include participating loans not mentioned in total liabilities.

As part of the participating loans granted to HGCT, the following loans for a total amount of €2,619,226 break down as follows:

- ADEME participating loan (PIA 1): €436,075.
- PDL region loans: €1,620,000.
- BPI participating loan (PIA 4): €490,000.
- BPI conditional advance: €73,151.

Provisional repayments are as follows:
- Less than one year: €785,917.
- Due in more than one year and less than five years: €1,833,309.
- Due in over five years: €0.

Total liabilities at the end of the financial year amounted to €37,967,156.

Accrued expenses

	Amount
Accrued supplier invoices	1,226,798
FNP suppliers – EU	270,569
FNP suppliers – HU	111,979
FNP suppliers – manual	1,415,750
Accrued interest on convertible bonds	240,881
Accrued interest on participating loans	70,992
Accrued interest on other borrowings	10,503
Staff paid leave	274,082
Accrued employee expenses	60,000
Social security contributions on paid leave	111,923
Social security contributions payable	25,800
IJ	6,932
CAP apprenticeship tax	2,607
Status – accrued expenses	283,127
Accrued expenses payable	15,535
TOTAL	**4,127,478**

Other information

Treasury shares

In account 2771 or 2772 at the reporting date of the financial year:
. In number: 69,044.
. In value: €265,819.
. Amount of impairment: €14,322
. Impairment that would be recognised in accordance with the valuation rules for capitalised securities.

Accruals

Prepaid expenses

	Operating expenses	Financial expenses	Exceptional expenses
Prepaid expenses	211,357		
Total	**211,357**		

Prepaid products and services

	Operating income	Financial income	Exceptional income
Prepaid products and services	372,500		
Total	**372,500**		

Notes to the income statement

Revenue

Breakdown by business sector

Sector of activity	31/12/2025
Product sales	6,782,770
Services	10,085,431
Other ancillary income	98,848
Carriage and costs invoiced	8,102
TOTAL	**16,975,151**

The Company sold 50,716 metric tons during the financial year.

Operating and financial expenses and income

Statutory Auditors' fees

	Statutory Auditor 1	Statutory Auditor 2
Fees related to the certification of the financial statements	56,674	
TOTAL	**56,674**	

Net finance income (expense)

	31/12/2025	31/12/2024
Investment income	55,257	64,625
Income from other securities and receivables from non-current assets		
Other interest and similar income	111,104	747,479
Reversals of provisions and expense transfers	192,317	407,553
Positive exchange differences		
Net income on disposal of marketable securities		
Total financial income	**358,677**	**1,219,657**
Depreciation, amortisation and provisions	14,322	192,317
Interest and similar expenses	1,272,575	725,124
Negative exchange differences	1,269	12
Net expenses on sales of marketable securities	171,698	
Total financial expenses	**1,459,864**	**917,453**
Net finance income (expense)	**-1,101,187**	**302,203**

Exceptional expenses and income

Exceptional income

Transactions during the year

	Expenses	Income
Accelerated depreciation/amortisation	833,964	
Exceptional depreciation		182,572
TOTAL	**833,964**	**182,572**

Income and income tax

	Amount
Basis of calculation of the tax	
Standard rate -25%	
Reduced rate -15%	
Capital gains LT -15%	
Licensing -10%	
Rental contribution -2.5%	
Temporary solidarity contribution - 33%	
Tax credits	
Competitiveness Employment	
Research and collaborative research loan	692,778
Executive training loan	
Apprenticeship loan	
Family loan Investment in	
Corsica	
Corporate philanthropy loan	2,100
Other allocations	

Impact of exceptional tax assessments

	Amount
Net income for the year after tax	**-15,465,460**
+ Income tax	-560,243
+ Tax supplement related to distributions	
- Income tax receivables	
Profit (loss) before tax	**-16,025,703**
Change in regulated provisions	
Provision for investments	
Provision for price increases	
Accelerated depreciation	651,392
Tax provisions	
Other regulated provisions	
Income excluding special tax assessments (before tax)	**-15,374,311**

Tax breakdown

	Profit (loss) before tax	Corresponding tax (*)	Income after tax
+ Recurring income	-15,374,311	-560,243	14,814,068
+ Exceptional income	-651,392		-651,392
- Employee profit-sharing			
Accounting income	**-16,025,703**	**-560,243**	**-15,465,460**
(*) includes tax credits (amount taken from the “Corresponding tax” column)			

Increases and reductions in future tax debt

The deferred tax position, taking into account a corporate tax rate valued at 25%, shows a future receivable in the amount of €17,056,710. This amount does not take into account any payment of the social security contribution on profits.

	Amount
Increases in future tax liability	
Related to accelerated depreciation	3,057,778
Related to provisions for price increases	
Related to capital gains to be reintegrated	
Relating to other items	
A. Total bases contributing to increasing future debt	**3,057,778**
Reductions in future tax debt	
Related to provisions for paid leave	
Related to provisions and non-deductible accrued expenses for the financial year	35,752
Relating to other items	
Provision for taxes	*206,693*
B. Total bases contributing to decreasing the future debt	**242,445**
C. Tax loss carryforwards	**71,042,174**
D. Long-term capital losses	
Estimated amount of future receivables	**17,056,710**
Base = (A - B - C - D)	
Tax valued at the rate of 25%	

Other information

Events after the reporting period

Subsequent events related to free share allocation plans for employees.

By decision of the Management Board on 29/01/2024, it was decided to implement a free share plan of the Company for employees subject to conditions.
- Plan No. 7: 15,979 shares for employees who have joined the Company since 16/01/2023.
The shares will only vest after a period running from 29/01/2027.
These shares must be retained and may not be disposed of by the beneficiaries until one year after the vesting period.

By decision of the Management Board on 05/02/2024, it was decided to implement a free share plan of the Company for employees subject to conditions, with the exception of David Hoffmann.
- Plan No. 8: 27,666 shares for employees who are members of the Company's Management Committee. The shares will only vest after a period running from 05/02/2025.
These shares must be retained and may not be disposed of by the beneficiaries until one year after the vesting period.

Headcount

Average headcount: 52 people, including two apprentices.

	Staff
Executives	31
Supervisors and technicians	16
Employees	5
Workers	
TOTAL	**52**

Information on executives

Compensation allocated to members of the management bodies

This information is not mentioned because it would indirectly indicate individual compensation.

Financial commitments

Commitments given

	Amount in €
Unmatured discounted notes	
Pledges and guarantees	
Pension commitments	
Equipment leasing commitments	36,518
Real estate leasing commitments	2,389,175
Commitment on orders of non-current assets	*165,000*
Interest on loans and participating loans	*1,170,631*
Pledging of term deposits	*1,170,000*
Pledge of lessee's deposit in favour of lessor	*392,827*
Other commitments given	2,898,458
TOTAL	**5,324,151**
Of which relating to:	
Managers	
Subsidiaries	
Investments	
Other affiliated companies	
Collateralised commitments	

Commitments received

	Amount in €
Authorised overdraft limits	
Pledges and guarantees	
Commitment on orders of non-current assets	*165,000*
Commitments on equipment leasing	*36,518*
Commitments on real estate leases	*2,389,174*
Participating loan receivable (PIA 4)	*210,000*
BPI guaranteed loan	*1,029,500*
Other commitments received	3,830,192
TOTAL	**3,830,192**
Of which relating to:	
Managers	
Subsidiaries	
Investments	
Other affiliated companies	
Collateralised commitments	

Credit leasing

	Land	Buildings	Equipment tools	Other	TOTAL
Original value	408,550	3,395,440	1,035,000	6,019	4,845,009
Cumulative of previous financial years		504,983	906,036	1,828	1,412,847
Appropriations during the financial year		87,672	128 964	301	216,937
Amortisation		592,655	1,035,000	2,129	1,629,784
Cumulative of previous financial years	197,147	1,578,950	923,689	2,905	2,702,690
Financial year	32,007	266,007	143,333	472	441,819
Fees paid	229,153	1,844,957	1,067,022	3,376	3,144,508
At one year or more	32,075	266,571	26,168	473	325,286
At more than one year and at less than five years	129,011	1,072,208		1,901	1,203,120
At more than five years	95,107	-790,429		1,401	886,937
Fees outstanding	256,193	2,129,207	26,168	3,774	2,415,343
At one year or more			10,350		10,350
At more than one year and at less than five years					
At more than five years		1			1
Residual value		1	10,350		10,351
Amount paid during the financial year					

Pension commitments

Amount of commitments made in terms of pensions, supplementary pensions and similar benefits: €9,744

Table of the last five financial years

	N-4	N-3	N-2	N-1	N
Share capital at year-end					
Share capital	14,602,387	14,634,736	14,636,693	14,648,193	16,448,992
Number of ordinary shares	14,602,387	14,634,736	14,636,693	14,648,193	16,448,992
Operations and income					
Revenue (excl. tax)	2,466,256	2,008,207	5,904,053	13,380,170	16,975,151
Profit (loss) before tax, depreciation and amortisation and provisions	-5,385,665	-7,721,405	-5,739,765	-1,919,145	-12,238,250
Income tax	-874,788	-689,938	-821,924	-720,823	-560,243
Income after tax, depreciation and amortisation and provisions	-6,277,046	-10,648,868	-7,560,650	-5,047,164	-15,465,460
Earnings per share					
Income after tax, depreciation and amortisation and provisions	-0.31	-0.48	-0.34	-0.08	-0.71
Income after tax, depreciation and amortisation and provisions	-0.43	-0.73	-0.52	-0.34	-0.94
Dividend distributed					
Staff					
Employees	27	39	47	49	52
Total payroll	1,776,800	2,375,257	2,776,683	2,685,319	2,995,177
Amount paid in employee benefits	747,862	1,106,922	1,094,969	1,119,594	1,114,039

2.4. STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

KPMG SA
7 boulevard Albert Einstein
BP 41125
44311 Nantes

Hoffmann Green Cement Technologies S.A.

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2025
Hoffmann Green Cement Technologies S.A.
La Bretaudière Chaillé-sous-les-Ormeaux 85310 RIVES DE L'YON

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais ("private company limited by guarantee").

Société anonyme à conseil d'administration
Siège social :
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

KPMG SA
7 boulevard Albert Einstein
BP 41125
44311 Nantes

Hoffmann Green Cement Technologies S.A.

La Bretaudière Chaillé-sous-les-Ormeaux 85310 RIVES DE L'YON

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2025

À l'assemblée générale de la société Hoffmann Green Cement Technologies S.A.,

Opinion

En exécution de la mission qui nous a été confiée par l'assemblée générale, nous avons effectué l'audit des comptes annuels de la société Hoffmann Green Cement Technologies S.A. relatifs à l'exercice clos le 31 décembre 2025, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie "Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels" du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1er janvier 2025 à la date d'émission de notre rapport.

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
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92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les incidences de la première application du règlement ANC n°2022-06 exposées dans l'annexe des comptes annuels.

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du directoire et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce.

Informations relatives au gouvernement d'entreprise

Nous attestons de l'existence, dans la section du rapport de gestion du directoire consacré au gouvernement d'entreprise, des informations requises par les articles L.225-37-4, L.22-10-10 et L.22-10-9 du code de commerce.

Concernant les informations fournies en application des dispositions de l'article L.22-10-9 du code de commerce sur les rémunérations et avantages versés ou attribuées aux mandataires sociaux ainsi que sur les engagements consentis en leur faveur, nous avons vérifié leur concordance avec les comptes ou avec les données ayant servi à l'établissement de ces comptes et, le cas échéant, avec les éléments recueillis par votre société auprès des entreprises contrôlées par elle qui sont comprises dans le périmètre de consolidation. Sur la base de ces travaux, nous attestons l'exactitude et la sincérité de ces informations.

Autres informations

En application de la loi, nous nous sommes assurés que les diverses informations relatives à l'identité des détenteurs du capital ou des droits de vote vous ont été communiquées dans le rapport de gestion.

KPMG

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes annuels ont été arrêtés par le directoire.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Nantes, le 08 avril 2026

KPMG SA

SIGNED & CERTIFIED BY ODRIVE SIGN
08/04/2026 18:43
Signé par **Aurélien Garel**

Aurélien GAREL

Associé

3. REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

3.1. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE MANAGEMENT BODIES

GENERAL INFORMATION ON THE FOUNDERS, MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Company was transformed into a public limited company with Management Board and Supervisory Board by a decision of the General Shareholders' Meeting of 3 September 2019.

The Company is managed by a Management Board, chaired by Julien Blanchard.

3.1.1.1. Composition of the Management Board and Supervisory Board

At the date of Annual Financial Report, the Company's Management Board is composed of the following two (2) members:

Name	Term of office	Main role in the Company	Main role outside the Company	Start and end of term of office
Julien Blanchard	Chairperson of the Management Board	-	Chairperson of JB Finance	Appointed by the Supervisory Board at its meeting of 3 September 2019, and renewed by the Supervisory Board at its meeting of 2 September 2025 until the end of the first Supervisory Board meeting following the General Meeting called to approve the financial statements for the financial year ended 31 December 2031
David Hoffmann	Member of the Management Board	Consultant to the Company since1 December 2024	Manager of Hoffmann Capital Holding	Appointed by the Supervisory Board at its meeting of 3 September 2019, and renewed by the Supervisory Board at its meeting of 2 September 2025 until the end of the first Supervisory Board meeting following the General Meeting called to approve the financial statements for the financial year ended 31 December 2031

At the date of the Annual Financial Report, the Company's Supervisory Board was composed of the following six (6) members:

Name	Term of office	Main role in the Company	Main role outside the Company	Start and end of term of office
Eric Cougnaud	Chairperson of the Supervisory Board	-	Chairperson of the Cougnaud Group	Appointed by the General Meeting of 3 September 2019 and renewed by the General Meetings of 3 June 2022 and of 30 May 2025, until 2028, at the end of the meeting called to approve the financial statements for the financial year ended 31 December 2027 Reappointed as Chairperson of the Supervisory Board at the Supervisory Board meeting of 30 May 2025
Gil Briand	Member of the Supervisory Board	-	Chairperson of the Briand Group	Appointed by the General Meeting of 26 June 2020, and renewed by the General Meeting of 2 June 2023 until 2026, at the end of the meeting called to approve the financial statements for the financial year ended 31 December 2025
Isabelle Mommessin	Member of the Supervisory Board		Former Sales Director in the construction industry	Appointed by the General Meeting of 4 June 2021 and renewed by the General Meeting of 31 May 2024 until 2027, at the end of the meeting called to approve the financial statements for the financial year ended 31 December 2026
Philippe Duval	Independent member of the Supervisory Board	-	Director of Strategy and External Growth Implid Group	Appointed by the General Meeting of 3 June 2019, and renewed by the General Meetings of 3 June 2022 and of 30 May 2025 until 2028, at the end of the meeting called to approve the financial statements for the financial year ended 31 December 2027
Jean-Pierre Floris	Independent member of the	-	Former ministerial delegate for	Appointed by the General Meeting of 30 May 2025 until 2028, at the end of the meeting

	Supervisory Board		corporate restructuring	called to approve the financial statements for the financial year ended 31 December 2027 (formerly a non-voting member appointed by the Supervisory Board on 13 September 2024)
Michel Le Faou	Independent member of the Supervisory Board	-	Director of Development and Public Affairs of SOCOTEC	Appointed by the General Meeting of 30 May 2025 until 2028, at the end of the meeting called to approve the financial statements for the financial year ended 31 December 2027 (formerly a non-voting member appointed by the Supervisory Board on 13 September 2024)

3.1.1.2. **Other corporate offices**

- Other current mandates:

Name	Nature of term of office	Company
Julien Blanchard	Chairperson Manager Chairperson	JB Finance SCI JG Golf Club 14 Financière JG Holding
David Hoffmann	Chairperson	Hoffmann Capital Holding
Eric Cougnaud	Chairperson Chief Executive Officer Chief Executive Officer Co-manager	Eludom Cougnaud Guillet Production ALL-CGD
Gil Briand	Chairperson Chairperson Chairperson Manager Chairperson	Briand Group Finergie Winston SCI Heloi Proxinnov association
Philippe Duval	Strategic consulting Board member	Mutualia Implid
Isabelle Mommessin	Founder and Director	MOMMESSIN BERGER endowment fund
Jean-Pierre Floris	Chairperson	Floris Conseil
Michel Le Faou	Chairperson Director	SAS URBEAL Lyon Métropole Habitat

- Offices held during the last five financial years and having ended to date:

Name	Nature of term of office	Company
Julien Blanchard	N/A	
David Hoffmann	N/A	
Eric Cougnaud	N/A	
Gil Briand	N/A	
Philippe Duval	Member of the Supervisory Board Chairperson of the Management Committee Member of the Strategy Committee Independent director	Edrac Edmond de Rothschild Corporate Finance OKWind Mousset Group
Isabelle Mommessin	N/A	
Jean-Pierre Floris	Member of the Supervisory Board	Electra
Michel Le Faou	Chairperson	Urban planning agency of the Lyon metropolitan area

3.1.1.3. Biographies of the members of the Management Board and Supervisory Board

- **Julien Blanchard** (45 years old) – Chairperson of the Management Board:

Julien Blanchard is co-founder of the Company.

After business school in France and Canada, Julien Blanchard became an entrepreneur in construction materials (clay, terracotta, plaster, cement).

Julien Blanchard specialises in innovative clay-based products.

- **David Hoffmann** (57 years old) – Member of the Management Board:

David Hoffmann is co-founder and consultant to the Company (Scientific Director of the Company until the 1 December 2024).

David Hoffmann is a chemical engineer specialising in solid-state chemistry. From 1991 to 2016, he worked at Trédi, a subsidiary of the Séché Environnement Group as a chemical engineer working in research and processes.

David Hoffmann specialises in inorganic binders and has over 25 years' experience in chemical processes.

- **Eric Cougnaud** (65 years old) – Chairperson of the Supervisory Board:

At the age of 20, Eric Cougnaud joined the family business "Yves Cougnaud" which specialises in the construction of industrialised buildings, where he held various technical and commercial positions for more than 10 years. In 1991, he and his three brothers acquired a majority holding and then the entire Cougnaud group.

For more than 39 years, he has contributed to the development of the Cougnaud group nationwide, with private companies (industry/services/construction) and local authorities, offering them solutions for tertiary or social spaces, both for sale and for rent.

Eric Cougnaud holds a Bachelor's degree in administration, finance and commerce.

- **Gil Briand** (49 years old) – Member of the Supervisory Board:

Gil Briand began his career in 2002 in the corporate finance department of Andersen, where he took part in company valuation, business plan creation, acquisition audits and vendor due diligence.

In 2004, he joined the Briand family business managed by his father Roger Briand. He initially held a position as account manager for the subsidiary Briand Construction Métallique, before becoming CEO of this subsidiary in 2005, then becoming Chairperson of the group in 2007.

Gil Briand is a graduate of HEC (HEC Entrepreneurship) and ICAM, a general engineering school.

- **Isabelle Mommessin** (77 years old) – Member of the Supervisory Board:

Isabelle Mommessin began her career in 1974 at Coopers and Lybrand as an auditor. She then successively held the positions of export director in wine trading (1979), subsidiary director in mass distribution (1984) and company director in import-export (1987).

Isabelle Mommessin ended her career in 2008 after having been Sales Director for 15 years in the construction industry.

Isabelle Mommessin is a graduate of the IEP of Paris (1970), and holds a degree in history from the University of Paris-Sorbonne (1972), a degree in law from the University of Paris-Sorbonne (public law option) (1973) and the Diplôme d'Études Comptables Supérieures (1979).

- **Philippe Duval** (65 years old) – Independent member of the Supervisory Board:

Philippe Duval began his career in the corporate banking department of Societe Generale. He worked as head of the corporate market at Banque de Savoie, then spent eight years in the corporate banking department of ABN AMRO with international groups.

In 2002, he joined Edmond de Rothschild as Head of private banking regions and, from 2016, served as Chairperson of the Management Committee of the subsidiary in charge of the corporate finance activity (Edmond de Rothschild Corporate Finance).

In 2021, he joined Oddo BHF as Head of development Family Business.

He joined Implid in 2022 as Director of Strategy and External Growth.

Philippe Duval completed a postgraduate degree in economics at IAE.

- **Jean-Pierre Floris** (78 years old) – Independent member of the Supervisory Board:

An engineer from the École des Mines de Paris, he also holds a Master's degree in Economic Systems from Stanford University and a Master's degree in Mathematics from the University of Paris.
After starting his career in France and the USA with Corning Glass as a management controller, then technical manager and plant manager, he became industrial manager of Saint-Gobain Desjonqueres before taking the position of general manager of plastic packaging at Carnaudmetalbox. He then returned to Saint-Gobain as Chairman and Chief Executive Officer of Saint-Gobain Desjonqueres and Calmar, before being appointed Managing Director in Spain then in South America. He was then appointed Group Executive Vice-President with direct responsibility for global flat glass, high-performance materials and packaging activities. He sold the glass packaging busines Verallia to Apollo/BPI and continued as CEO of the company. From 2017 to 2019, he worked for the government as Interministerial Delegate for Corporate Restructuring. Since 2019, he has been Chairman of Floris Conseil (strategy and operational improvement) and Senior Advisor of AlixPartners.

- **Michel Le Faou** (59 years old) – Independent member of the Supervisory Board:

Michel Le Faou has had several professional lives. A first professional career of 25 years with two companies: the French Groupe CLAUGER (1992-2006) and the German TEKO (2006-2016). Within these two companies, he held market development responsibilities for export, then for France, while serving as a local elected representative (deputy mayor of an arrondissement in Lyon).

A second professional life (2014-2020) with Gérard COLLOMB as Deputy Mayor of Lyon and Vice-Chairman of the Lyon Metropolitan Area, for a very large delegation in charge of urban planning, habitat, housing and city policy. The level of commitment required meant putting his private professional activity on hold.

A third professional life within the SOCOTEC Group as Director of Development and Public Affairs since 2020, while retaining a mandate as Councillor of the Lyon Metropolitan Area (elected by direct universal suffrage (special status of the Lyon Metropolitan Area)).

Michel Le Faou has extensive experience in the world of local authorities, public planners (SPL), urban planning, social landlords, and in general public project management in France. He continues to develop this experience within the SOCOTEC group as Director of Development and Public Affairs.

3.1.1.4. Declarations concerning members of management

To the Company's knowledge, there are no family ties between the persons listed above. There are no members of the Management Board elected by employees.

CORPORATE OFFICER SHAREHOLDINGS AND STOCK OPTIONS

At the date of the Annual Financial Report, no free shares, options or warrants were allocated to corporate officers.

The shareholding of corporate officers in the Company's share capital is shown in section 1.8.

CONFLICTS OF INTEREST AT THE LEVEL OF THE ADMINISTRATIVE, SUPERVISORY AND EXECUTIVE MANAGEMENT BODIES

With the exception of Philippe Duval, Jean-Pierre Floris and Michel Le Faou, all the other members of the Management Board and the Supervisory Board are, directly or indirectly, shareholders of the Company. The Articles of Association provide that members of the Management Board (Article 16) and Supervisory Board members (with the exception of independent members) (Article 12) must hold at least 1,000 Company shares.

Internal rules came into force on 3 September 2019 in order to resolve potential conflicts of interest within the Supervisory Board. They remind the members of the Supervisory Board of their duties. In addition, these internal rules provide, on the one hand, that any member must inform the Supervisory Board of any situation of conflict of interest, even potential, with the Company and, on the other hand, that in the event of conflict of interest, the member concerned will be excluded from the discussions and must abstain from voting on the corresponding resolution.

In addition, in the event of recourse by the Company to a service provider or in the event of the purchase of goods from a supplier, the Company's policy is to call for competing estimates. The services or purchases are chosen according to criteria of price, quality, expertise and geographical proximity. The purpose of this policy is to limit the risk of conflicts of interest with corporate officers who are managers of companies that could potentially provide the Company with services or goods.

To the Company's knowledge, apart from the fact that David Hoffmann is an employee of the Company and as such has an employment contract, there was no potential conflict of interest at the date of the Annual Financial Report between the duties of the members of the Supervisory Board and the Management Board with respect to the Company and their private interests.

On the date of the Annual Financial Report, to the best of the Company's knowledge, there is no pact or agreement entered into with shareholders, customers, suppliers or other parties by virtue of which any of the members of the Supervisory Board or the Management Board was appointed in this capacity.

At the date of the Annual Financial Report, to the best of the Company's knowledge, there are no restrictions accepted by the members of the Supervisory Board or the Company's Management Board concerning the sale of their shareholding in the Company's share capital, with the exception of the rules relating to the prevention of insider trading and the lock-up commitments made to the underwriting syndicate as part of the IPO transaction, as described in the Prospectus relating to this transaction. In addition, each member of the Supervisory Board or Management Board must directly or indirectly hold at least 1,000 Company shares, it being specified that this condition does not apply to members of the Supervisory Board who qualify as independent or to the non-voting members.

3.1.1.5. Presentation of the management team: an experienced and visionary team

The Hoffmann Green industrial project is led by a team with complementary profiles and skills, at the crossroads of scientific and industrial fields. The members of this visionary team are all driven by a common ambition: to participate in the environmental transition of the construction sector by offering high-performance decarbonised cements that break with existing technologies and can meet the challenges of climate change.

Julien Blanchard – Chairperson of the Management Board

Julien Blanchard is the co-founder and Chairperson of the Management Board of the Company.

After business school in France and Canada, Julien Blanchard became an entrepreneur in the field of construction materials (clay, terracotta, plaster, cement).

Julien Blanchard specialises in innovative clay-based products.

David Hoffmann – Chief Scientific Officer, member of the Management Board

David Hoffmann is the co-founder and consultant to the Company (Scientific Director of the Company until 1 December 2024). He is also a member of the Company's Management Board.

David Hoffmann is a chemical engineer specialising in solid-state chemistry. From 1991 to 2016, he worked at Trédi, a subsidiary of the Séché Environnement Group as a chemical engineer working in research and processes.

David Hoffmann specialises in inorganic binders and has over 25 years' experience in chemical processes.

Pierre-Emmanuel Favre — Chief Financial Officer

Pierre-Emmanuel Favre joined the Company at the beginning of 2025 to take on the duties of Chief Financial Officer. He also manages human resources, IT and legal affairs.

A graduate of the École Supérieure de Commerce d'Angers (ESSCA), holder of a Diplôme d'Etudes Supérieur Comptables et Financières (DESCF) and an MBA from the École de Guerre Économique (EGE), Pierre-Emmanuel Favre has solid experience as an administrative and financial director in France and internationally, within industrial groups and LBO departments.

As part of his professional experience, Pierre-Emmanuel Favre has participated in the development of projects in international contexts and has acquired solid skills in management control, financing and management of external growth operations.

Barbara Le Runigo – Technical Director and Concrete Products Applications

Barbara Le Runigo joined the Company in 2019 as Technical Director.

An ESTP engineer by training and a doctorate in Civil Engineering specialising in Geotechnics, Barbara has more than 15 years of experience at HeidelbergCement, a group in which she worked before taking on the position of Development and Innovation Manager.

Barbara Le Runigo has recognised expertise in the field of cement, concrete and construction materials.

Stéphanie Bondoux – Director of Certification, Evaluation and Quality

Stéphanie Bondoux joined the Company in 2021 as Certification, Quality and Valuation Director.

Graduate of a master's degree in marketing from the University of Paris 1 Panthéon Sorbonne, Stéphanie Bondoux worked for 13 years for the Hilti group, the world leader in fasteners and electric portable equipment for construction.
She was in charge of technical ranges and then quickly took over responsibility for approvals and standardisation for Hilti's five ranges for the French and Western European markets.

Stéphanie Bondoux has acquired a solid experience in technical assessments of innovative products in the construction sector in France and internationally.

Yannis Martin – Sales Director

Yannis Martin joined the Company in 2022 as Sales Director.

A graduate of the Ecole Supérieure de Commerce de La Rochelle, Yannis Martin began his career in the trade within a large French agri-food company. For more than 18 years, he has been putting his business development skills at the service of construction companies.

Yannis Martin has extensive experience in strategic development and sales team management.

Julien Blanchard, David Hoffmann, Pierre-Emmanuel Favre, David Guglielmetti, Barbara Le Runigo, Stéphanie Bondoux and Yannis Martin together make up the Company's Extended Management Committee. The Extended Executive Committee meets once a week to deal with matters relating to the Company's management.

3.2. COMPENSATION AND BENEFITS

COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

3.2.1.1. Compensation of members of the Management Board

Tables 1, 2 and 11 of Appendix 2 of AMF Position-Recommendation No. 2021-02 are presented below. The other tables are not applicable:

Table 1: Summary of compensation and options and shares granted to each executive corporate officer

Summary table of compensation and options and shares granted to each executive corporate officer				
(in euros)	Financial year ended 31/12/2025		Financial year ended 31/12/2024	
Julien Blanchard Chairperson of the Management Board	**Amounts owed**	**Amounts paid**	**Amounts owed**	**Amounts paid**
Compensation owed for the financial year	€136,056	€136,056	€136,056	€136,056
Valuation of variable multi-annual compensation allocated for the year	N/A	N/A	N/A	N/A
Valuation of options allocated during the financial year	N/A	N/A	N/A	N/A

Valuation of free shares allocated	N/A	N/A	N/A	N/A
TOTAL	**€136,056**	**€136,056**	**€136,056**	**€136,056**
David Hoffmann Member of the Management Board[1]	**Amounts owed**	**Amounts paid**	**Amounts owed**	**Amounts paid**
Compensation owed for the financial year	N/A	N/A	N/A	N/A
Valuation of variable multi-annual compensation allocated for the year	N/A	N/A	N/A	N/A
Valuation of options allocated during the financial year	N/A	N/A	N/A	N/A
Valuation of free shares allocated	N/A	N/A	N/A	N/A
TOTAL	**N/A**	**N/A**	**N/A**	**N/A**

[1] Since1 December 2024, David Hoffmann has been working as a consultant for the Company, bound by a service provision contract and is no longer compensated under an employment contract (see table 11 below).

Table 2: Summary table of the compensation of each executive corporate officer

Summary table of compensation				
(in euros)	**Financial year ended 31/12/2025**		**Financial year ended 31/12/2024**	
Julien Blanchard, Chairperson of the Management Board	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation	€132,000	132 000 €	€132,000	€132,000
Variable annual compensation	N/A	N/A	N/A	N/A
Variable multi-annual compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated for director's office	N/A	N/A	N/A	N/A
Benefits in kind	€4,056	€4,056	€4,056	€4,056

TOTAL	€136,056	€136,056	€136,056	€136,056
David Hoffmann Member of the Management Board[1]	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Fixed compensation	N/A	N/A	N/A	N/A
Variable annual compensation	N/A	N/A	N/A	N/A
Variable multi-annual compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated for director's office	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**N/A**	**N/A**	**N/A**	**N/A**

(1) Since1 December 2024, David Hoffmann has been working as a consultant for the Company, bound by a service provision contract and is no longer compensated under an employment contract (see table 11 below).

Summary of the compensation policy for Julien Blanchard for the current financial year

At the Supervisory Board meeting of 3 September 2019, the compensation of Julien Blanchard for his duties as member and Chairperson of the Management Board was set at the sum of €132,000 gross over twelve (12) months.

This fixed compensation will be supplemented by a variable compensation corresponding to one percent (1%) of the gross margin arising from the Company's financial statements (under IFRS), it being specified that this is calculated as follows: revenue — purchases of raw materials. Variable compensation will in any event be capped at €20,000 gross.

Julien Blanchard is also entitled to the reimbursement of expenses incurred in the course of his duties, upon presentation of receipts.

Julien Blanchard's compensation was confirmed at the Supervisory Board meeting of 2 September 2025 called to approve the renewal of his term of office as a member and Chairperson of the Management Board.

Summary of the compensation policy for David Hoffmann for the current financial year

At the Supervisory Board meeting of 2 September 2025 called to approve the renewal of David Hoffmann's term of office as a member of the Management Board, the Supervisory Board confirmed that David Hoffmann was not compensated for his duties as a member of the Company's Management Board, but has

been working since 1 December 2024, as a consultant to the Company bound by a service agreement under the terms of which he receives a fixed monthly amount of €16,200 (excluding travel expenses).

David Hoffmann is also entitled to the reimbursement of expenses incurred in the course of his duties, upon presentation of receipts.

Table 11: Details of the compensation conditions and other benefits granted to executive corporate officers

Executive corporate officers	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of termination or change of function		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Julien Blanchard, Chairperson of the Management Board		x		x		x		x
Commencement date of term of office: *End date of term of office:*	Appointed by the Supervisory Board meeting of 3 September 2019 as Chairperson of the Management Board and renewed by the Supervisory Board on 2 September 2025. Until the end of the first Supervisory Board meeting following the General Meeting called to approve the financial statements for the financial year ended 31 December 2031							
David Hoffmann, Member of the Management Board		x[1]		x		x	x[2]	
Commencement date of term of office:	Appointed by the Supervisory Board meeting of 3 September 2019 as a member of the Management Board and renewed by the Supervisory Board on 2 September 2025.							
End date of term of office:	Until the end of the first Supervisory Board meeting following the General Meeting called to approve the financial statements for the financial year ended 31 December 2031							

(1) David Hoffmann's employment contract, signed on 16 April 2018 in respect of his duties as Scientific and Innovation Director, ended on 1 December 2024. David Hoffmann is no longer an employee since that date. He now acts as a consultant to the Company, bound by a service agreement.

(2) David Hoffmann's service agreement provides for the payment of a fixed monthly amount of €16,200 (excluding travel expenses). This benefit is equivalent, including employer contributions, to his previous salary, i.e. 11,000 euros gross.

3.2.1.2. Compensation of members of the Supervisory Board

The members of the Supervisory Board do not benefit from any specific pension commitments, severance pay or non-compete benefits.

It is specified that the members of the Supervisory Board may receive directors' fees, the amount of which is voted annually by the Ordinary General Meeting and the distribution of which is freely decided by the Supervisory Board, based on the attendance of Supervisory Board members and the time they devote to their duties. Only Supervisory Board members who are independent members may receive attendance fees.

Under resolution 9 of the General Meeting of 30 May 2025, the shareholders of the Company set the total compensation of the members of the Supervisory Board (formerly Directors' fees) at €10,000 to be distributed among the members for the 2025 financial year. It will be proposed, at the next Ordinary General Meeting of the Company, that this overall amount at €10,000 be renewed.

In addition, each member of the Supervisory Board is entitled, upon presentation of the corresponding supporting documents, to be reimbursed for all travel expenses incurred in the performance of his or her corporate office.

Table 3 of Appendix 2 of AMF Position-Recommendation No. 2021-02 is presented below:

Table 3: Compensation allocated and received by non-executive corporate officers

Non-executive corporate officers	Amounts allocated in 2024	Amounts paid in 2024	Amounts allocated in 2025	Amounts paid in 2025
Eric Cougnaud				
Compensation allocated	N/A	N/A	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Gil Briand				
Compensation allocated	N/A	N/A	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Philippe Duval				
Compensation allocated	€5,556	€5,556	€2,941	€2,941
Other compensation	N/A	N/A	N/A	N/A
Isabelle Mommessin				
Compensation allocated	N/A	N/A	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Jean-Pierre Floris				
Compensation allocated	€2,222	€2,222	€2,941	€2,941
Other compensation	N/A	N/A	N/A	N/A
Michel Le Faou				
Compensation allocated	€2,222	€2,222	€4,118	€4,118
Other compensation	N/A	N/A	N/A	N/A
TOTAL	**€10,000**	**€10,000**	**€10,000**	**€10,000**

RATIO BETWEEN COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE MINIMUM WAGE

In accordance with recommendation No. 16 of the Middlenext Code as revised in September 2021, the equity ratio used to compare the level of compensation of the members of the Management Board with the minimum wage is as follows:

	Ratio
Julien Blanchard	**6.4**
David Hoffmann	**6.6**

AMOUNTS SET ASIDE OR RECOGNISED BY THE COMPANY OR ITS SUBSIDIARIES FOR THE PAYMENT OF PENSIONS, RETIREMENT OR OTHER BENEFITS TO MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES

The Company has not set aside any provisions for the payment of pensions, retirement or other benefits to corporate officers.

The Company did not grant any arrival or departure bonuses to corporate officers.

FREE SHARES GRANTED, STOCK WARRANTS AND STOCK OPTIONS GRANTED TO CORPORATE OFFICERS

At the date of the Annual Financial Report, no free shares, options or warrants were allocated to corporate officers.

AGREEMENTS ENTERED INTO BY THE COMPANY WITH ITS EXECUTIVES OR MAIN SHAREHOLDERS

David Hoffmann's employment contract, signed on 16 April 2018 in respect of his duties as Scientific and Innovation Director, ended on 1 December 2024.

Since that date, David Hoffmann has been acting through the company EVALYS, a company of which Mr. David Hoffmann is the sole director, as a consultant to the Company and is bound with the Company by a service agreement. The services provided by David Hoffmann under this agreement are remunerated under the following conditions: a fixed monthly amount of €16,200 (excluding travel expenses). This benefit is equivalent, including employer contributions, to his previous salary, i.e. €11,000 gross.

LOANS AND GUARANTEES GRANTED TO CORPORATE OFFICERS

None.

3.3. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The Company's Articles of Association are available on the Company's website.

MANAGEMENT OF THE COMPANY

3.3.1.1. Management Board

The Company is managed by a Management Board composed of two members (see section 3.1.1.1 "Composition of the Management Board and Supervisory Board" of the Annual Financial Report). The Management Board is governed in accordance with the legal provisions and the stipulations of Articles 16, 17 and 18 of the Company's Articles of Association.

The members of the Management Board are appointed for a term of six (6) years by the Supervisory Board, which appoints one of them as Chairperson. The Supervisory Board determines their compensation.

In addition to the legal requirements for prior authorisations by the Supervisory Board, the Executive Board may not carry out the following transactions without the Supervisory Board's prior authorisation:

a. Any investment or equity investment, in any form whatsoever, of an amount exceeding three (3) million euros;

b. Any major transaction likely to substantially modify the scope of activity of the Company and the group it controls;

c. Any merger, spin-off or contribution to which the Company is a party;

d. Any financing transaction likely to substantially change the Company's financial structure, in an amount exceeding five (5) million euros;

e. Any loan, including bonds, in an amount exceeding five (5) million euros.

3.3.1.2. Supervisory Board

The Supervisory Board exercises permanent control over the management of the Company by the Management Board. It consists of six members (see section 3.1.1.1 "Composition of the Management Board and Supervisory Board" of the Annual Financial Report). The Supervisory Board is governed in accordance with the legal provisions and the provisions of Articles 12, 13, 14 and 15 of the Company's Articles of Association, as well as by the Supervisory Board's internal rules.

- **Member of the Supervisory Board (voting rights)**

Any individual or legal entity may be appointed to the Supervisory Board, subject to owning or becoming the owner, directly or indirectly, of at least 1,000 shares of the Company within three (3) months of this appointment. However, this condition does not apply to members of the Supervisory Board deemed independent.

The members of the Supervisory Board are appointed for a term of three (3) years; their duties end at the end of the Ordinary General Meeting called to approve the financial statements for the past financial year and held during the year in which their term of office expires. The terms of office are renewed on a rotating basis, meaning that the members of the Supervisory Board are renewed regularly in the most equal proportions possible. By way of exception, the Ordinary General Meeting may appoint a member of the Supervisory Board for a shorter term.

The Supervisory Board authorises the Management Board to carry out the transactions set out above in section 3.3.1.1 of the Annual Financial Report, for which its prior approval is required.

The Supervisory Board may decide to create committees to examine issues submitted to them by the Supervisory Board or its Chairperson; it sets their composition, their powers and, where applicable, the compensation of their members.

The General Meeting may allocate annual compensation to the members of the Supervisory Board (formerly called "attendance fees").

The Supervisory Board may freely distribute the total amount allocated among its members.

The Chairperson of the Supervisory Board will receive no compensation other than that allocated to him or her for his or her office (formerly known as "directors' fees").

- **Non-voting members (advisory role)**

The Supervisory Board may appoint one or more non-voting members, who may or may not be chosen from among the shareholders.

Each non-voting Board member is appointed for a term set by the Supervisory Board up to a maximum of three (3) years. The Supervisory Board may terminate said duties at any time.

The term of office of non-voting Board members ends at the end of the General Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held in the year in which their term of office expires. It is renewable.

If a non-voting member position becomes vacant, the Supervisory Board may replace it.

A non-voting director appointed to replace another whose term of office has not expired shall remain in office only for the time remaining in their predecessor's term of office.

Non-voting members have a general and permanent advisory and supervisory role for the Company. However, they may not, under any circumstances, interfere in the management of the Company, nor take the place of its legal bodies. Their duties are set by the Supervisory Board in accordance with the law and the Articles of Association.

Non-voting members will be invited to all meetings of the Supervisory Board and will take part in the deliberations in an advisory capacity.

Non-voting directors may be entrusted with specific tasks.

In return for the services rendered, non-voting members may receive compensation determined by the Supervisory Board.

Non-voting members are bound by the same duties, in particular with regard to confidentiality, as the members of the Supervisory Board.

AGREEMENTS BETWEEN MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES WITH THE COMPANY

At the date of the Annual Financial Report, David Hoffmann, member of the Management Board, acts as a consultant to the Company and is bound by a service agreement with the Company.

SPECIALISED COMMITTEES

At the date of Annual Financial Report, there are no specialised committees.

The Middlenext Code recommends that the Board, which remains the decision-making body for the establishment of specialised committees, decides, according to its size, needs and current events, to organise itself with or without specialised committees. The Supervisory Board considered that it was not appropriate to set up such committees at this stage.

CORPORATE GOVERNANCE STATEMENT

For the sake of transparency and public information in view of the admission of its shares to trading on the Euronext Growth Paris market, the Company has undertaken a comprehensive review of corporate governance practices.

The Company has designated the Middlenext Code as the reference code with which it intends to comply as from the admission of its shares to trading on the Euronext Growth Paris market.

The table below shows the Middlenext recommendations[9] the Company complies with, and those it intends to follow in the future:

Recommendations of the Middlenext Code	Compliant	Plans to comply	Considers not appropriate
R1: Ethics of Board members	x		
R2: Conflicts of interest	x		
R3: Composition of the Board – Presence of independent members on the Board	x (1)		
R4: Information for Board members	x		
R5: Training of Board members		x	
R6: Organisation of Board and Committee meetings	x		
R7: Establishment of committees	x (2)		
R8: Establishment of a specialised CSR committee		x	
R9: Implementation of internal rules for the Board	x		
R10: Choice of each director	x		
R11: Term of office of Board members	x		
R12: Director's compensation	x		
R13: Implementation of an assessment of the Board's work	x (3)		
R14: Relations with "shareholders"	x		

[9] The Middlenext recommendations stemming from the Corporate Governance Code (updated in September 2021) for mid and small caps are available on the Middlenext website: http://middlenext.com.

R15: Diversity and equity policy within the Company	X [4]		
R16: Definition and transparency of the executive compensation of corporate officers	x		
R17: Preparation of the succession of "executives"		x [5]	
R18: Combination of employment contract and corporate office	x		
R19: Severance payments	x		
R20: Supplementary pension plans	x		
R21: Stock options and allocation of free shares		x [6]	
R22: Review of points of vigilance	x		

[1] Philippe Duval, Jean-Pierre Floris and Michel Le Faou comply with the five independence criteria set by the Middlenext Code, namely: (i) not to have been over the last five years or currently be an employee or executive corporate officer of the Company or a company of its Group, (ii) not to have been over the last two years or currently be in a material business relationship with the Company or its Group, (iii) not to be a shareholder of the Company or hold a significant percentage of voting rights, (iv) not to have a close relationship with a corporate officer or a reference shareholder, (v) not to have been Statutory Auditor of the Company in the last six years.

[2] The Middlenext Code recommends that the Board, which remains the decision-making body for the establishment of specialised committees, decides, according to its size, needs and current events, to organise itself with or without specialised committees. The Supervisory Board considered that it was not appropriate to set up such committees at this stage.

[3] The procedure for assessing the work of the Supervisory Board was approved at the Board meeting of 2 October 2020. At the meeting of 8 April 2026, the members of the Supervisory Board assessed the work of the Supervisory Board and expressed their views on its operation and the preparation of its work. On this occasion, the members of the Board expressed their satisfaction with the functioning of the Supervisory Board and in particular the frequency of Board meetings, the number of members comprising it, the balance between the members' industrial and financial profiles and underlined the quality of the debates in consideration of the preparation, transparency, quality of expression and the complementarity of the points of view of each member.

[4] It is specified that the Company intends to appoint a female member of the Supervisory Board in the future.

[5] It is specified that the Company intends to comply with recommendation No. 17 during the 2026 financial year.

[6] The indication relating to recommendation No. 21 has been placed in the "plans to comply" box as no allocation has been made to date. The Company will comply with this recommendation when considering whether to grant stock options or free shares to corporate officers.

3.4. RELATED-PARTY TRANSACTIONS

AGREEMENTS WITH RELATED PARTIES

Details of transactions with related parties as covered by the standards adopted in accordance with European Regulation (EC) 1606/2002 and entered into by the Company are provided in note 6.10.2 to the IFRS financial statements presented in section 2.1 “Financial statements prepared under IFRS for the financial year ended 31 December 2025” of the Annual Financial Report.

REGULATED AGREEMENTS

A related-party agreement was signed in 2025.

A related-party agreement previously authorised and entered into continued during the financial year ended 31 December 2025, namely the service and consulting agreement entered into on 1 December 2024 between the Company and Mr David Hoffmann. This was ratified by the Shareholders' Annual General Meeting of 30 May 2025. Since1 December 2024, David Hoffmann is no longer an employee of the Company but acts as a consultant to the Company. The services provided by David Hoffmann under this agreement are remunerated under the following conditions: fixed monthly compensation of €16,200 (excluding travel expenses), i.e. €194,400 per year (excluding travel expenses)

The special report of the Company’s Statutory Auditors on the regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code for the 2025 financial year is presented in section 3.4.3 “Statutory Auditors’ special report on related-party agreements” in the Annual Financial Report below.

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BP 41125
44311 Nantes

Hoffmann Green Cement Technologies S.A.

Rapport spécial du commissaire aux comptes sur les conventions réglementées

Assemblée générale d'approbation des comptes
de l'exercice clos le 31 décembre 2025
Hoffmann Green Cement Technologies S.A.
La Bretaudière Chaillé-sous-les-Ormeaux 85310 RIVES DE L'YON

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais ("private company limited by guarantee").

Société anonyme à conseil d'administration
Siège social :
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

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7 boulevard Albert Einstein
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Hoffmann Green Cement Technologies S.A.

La Bretaudière Chaillé-sous-les-Ormeaux 85310 RIVES DE L'YON

Rapport spécial du commissaire aux comptes sur les conventions réglementées

Assemblée générale d'approbation des comptes de l'exercice clos le 31 décembre 2025

À l'assemblée générale de la société Hoffmann Green Cement Technologies S.A.,

En notre qualité de commissaire aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques, les modalités essentielles ainsi que les motifs justifiant de l'intérêt pour la société des conventions dont nous avons été avisé ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient, selon les termes de l'article R. 225-58 du code de commerce, d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Par ailleurs, il nous appartient, le cas échéant, de vous communiquer les informations prévues à l'article R. 225-58 du code de commerce relatives à l'exécution, au cours de l'exercice écoulé, des conventions déjà approuvées par l'assemblée générale.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission. Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été données avec les documents de base dont elles sont issues.

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
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CONVENTIONS SOUMISES À L'APPROBATION DE l'ASSEMBLEE GENERALE

Conventions autorisées et conclues au cours de l'exercice écoulé

Nous vous informons qu'il ne nous a été donné avis d'aucune convention autorisée et conclue au cours de l'exercice écoulé à soumettre à l'approbation de l'assemblée générale en application des dispositions de l'article L. 225-86 du code de commerce.

CONVENTIONS DÉJÀ APPROUVÉES PAR l'ASSEMBLEE GENERALE

Conventions approuvées au cours d'exercices antérieurs dont l'exécution s'est poursuivie au cours de l'exercice écoulé

En application de l'article R. 225-57 du code de commerce, nous avons été informés que l'exécution des conventions suivantes, déjà approuvées par l'assemblée générale au cours d'exercices antérieurs, s'est poursuivie au cours de l'exercice écoulé.

Convention de confidentialité bilatérale liée à des opérations de recherche développement conclue avec la société EVALYS le 1er décembre 2024.

- **personne concernée** : M David Hoffmann en tant qu'administrateur unique de la société EVALYS et actionnaire disposant d'une fraction des droits de vote supérieure à 10 % et membre du Directoire de la société Hoffmann Green Cement Technologies ;

- **nature et objet** : convention de prestation de services, David Hoffmann par l'intermédiaire de sa société intervenant ainsi en qualité de consultant auprès de Hoffmann Green Cement Technologies ;

- **modalités** : Montant fixe mensuel de 16 200 €, hors frais de déplacement. Le montant comptabilisé au 31 décembre 2025 dans les comptes d'Hoffmann Green Cement Technologies est une charge de 195 188 € (frais de déplacement inclus).

Nantes, le 08 avril 2026

KPMG SA

SIGNED & CERTIFIED BY ODRIVE SIGN
08/04/2026 18:39
Signé par **Aurélien Garel**

Aurélien GAREL

Associé

3.5. SUMMARY TABLE OF DELEGATIONS OF POWERS AND AUTHORITY GRANTED BY THE GENERAL MEETING

The General Meeting of the Company's shareholders of 30 May 2025 decided on the following delegations or authorisations granted to the Management Board to increase or reduce the share capital:

Subject of resolution	Term of validity from 30 May 2025	Maximum nominal amount (in €)	Procedures for determining price	Use of delegation
Authorisation to be granted to the Management Board to trade in the Company's shares (share buyback programme) – resolution 10	18 months	€10,000,000 10% of share capital	Max. price €60 per share	This delegation was used as part of the liquidity contract. The Company has entrusted the implementation of its liquidity contract to NATIXIS ODDO BHF, as of 2 January 2025, for a period of one year renewable by tacit agreement. The liquidity contract was modified by an amendment on 1 April 2025 in order to increase the resources allocated to it by €100,000.
Delegation of authority to be granted to the Management Board to issue, with preferential subscription rights, shares and/or securities giving access to new Company shares – resolution 11	26 months	€8,000,000*		Delegation used as part of the capital increase with preferential subscription rights for shareholders for a total amount of €7,930,764 on 26 September 2025
Delegation of authority to be granted to the Management Board to issue, with cancellation of preferential subscription rights, shares and/or securities giving access to new Company shares in accordance with Article L. 225-136 of the French Commercial Code, in particular in the	26 months	€8,000,000* 30% of the share capital per year for public offers referred to in Article L. 411-2 1° of the	The issue price of the new shares must be at least equal to the volume-weighted average of the prices of the last three (3) trading sessions on the Euronext Growth Paris market prior to	Delegation not used

Subject of resolution	Term of validity from 30 May 2025	Maximum nominal amount (in €)	Procedures for determining price	Use of delegation
context of a public offering – resolution 12		French Monetary and Financial Code	the start of the public offering within the meaning of Regulation (EU) No. 2017/1129, potentially reduced by a maximum discount of 20%	
Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access to new shares, with cancellation of preferential subscription rights, in favour of a category of persons – resolution 13**	18 months	€8,000,000*	The issue price of the new shares must be at least equal to the volume-weighted average of the share prices of the last three (3) trading sessions on the Euronext Growth Paris market prior to its setting, potentially reduced by a maximum discount of 20%	Delegation used in connection with the issue of convertible bonds (CBs) for a nominal amount of €6 million on 19 September 2025
Authorisation to be granted to the Management Board to increase, in accordance with Article L. 225-135-1 of the French Commercial Code, the number of securities to be issued on the occasion of issues carried out with, or cancellation of, preferential subscription rights – resolution 14	26 months (it being specified that this authorisation must be implemented within 30 days of the closing of the subscription to the capital increase in question)	15% of the amount of the initial issue	-	Delegation not used

Subject of resolution	Term of validity from 30 May 2025	Maximum nominal amount (in €)	Procedures for determining price	Use of delegation
Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access to new Company shares to employees who are members of a company savings plan, with cancellation of preferential subscription rights in accordance with Articles L. 225-129-6 of the French Commercial Code – resolution 15	26 months	1% of share capital*	Price determined under the conditions provided for in 3332-20 *et seq*. of the French Labour Code	Delegation not used
Authorisation to be given to the Management Board to allocate free shares to employees of the Company and related companies – resolution 17	38 months	15% of share capital	-	Allocation of 15,613 shares under Plan 11 to employees who joined the Company since 1 January 2025 Allocation of 12,000 shares under Plan No. 12 to the members of the Management Committee
Delegation of powers to be granted to the Management Board to increase the share capital by incorporation of reserves, premiums, profits or other in accordance with Article L. 225-130 of the French Commercial Code – resolution 18	26 months	The share capital may be raised on one or more occasions and in the proportion and at the dates determined by the Management Board	-	Delegation not used

*The maximum nominal amount of capital increases that may be carried out, immediately or in the future, is deducted from the overall limit on authorisations for issuance in cash of €8,000,000 (resolution 16 of the General Meeting of 30 May 2025).

**Definition of the category of persons:

- French or foreign investment companies or collective savings funds, which regularly invest or have invested more than €5 million in the last 36 months in medium and small companies (i) operating in the construction sector or (ii) having an activity whose objective or consequence is to reduce CO_2 emissions.
- French or foreign companies or groups operating in these sectors.
- French or foreign companies or groups that have entered into a partnership with the Company as part of the conduct of its business.

- Creditors holding liquid receivables, whether due or not, against the Company who have expressed the wish to have their receivable converted into Company shares and for which the Company's Management Board deems it appropriate to offset their receivables with Company shares.

It being specified that the number of beneficiaries, which the Management Board will identify within the above category, may not exceed thirty (30) per issue.

At the date of Annual Financial Report, there is no commitment to increase the share capital.

4. CORPORATE SOCIAL RESPONSIBILITY REPORT

INTRODUCTION

Through its design and production of clinker-free decarbonised cement, Hoffmann Green Cement Technologies ("Hoffmann Green") undoubtedly brings societal added value to the construction sector. The Company is therefore aware of raising other expectations in terms of overall, social and environmental performance consistent with its corporate purpose. Also, while being focused on its development objectives, Hoffmann Green Cement intends to translate its commitment into its organisation and to demonstrate this transparently through a few non-financial indicators illustrating its CSR approach in three areas:

To select these indicators, Hoffmann Green relied on its materiality analysis of societal issues carried out in 2020, reinforced by voluntary non-financial ratings from Ethifinance's Gaïa and Sustainalytics. Hoffmann Green also wanted to highlight the actions implemented since its creation, which demonstrate and ensure the relevance of its development model. Thus, this year, Hoffmann Green reported on seven issues:

- Responsible producer: reducing the carbon footprint; preserve resources.
- Responsible employer: developing new high-quality industrial jobs; take action for health and safety at work.
- Responsible partner: guaranteeing quality, developing open governance, regional anchoring.

RESPONSIBLE PRODUCER

Cement is the most used material in the world after water. Its traditional production method has remained virtually unchanged since its creation 200 years ago. It consists of extracting limestone from the ground, heating it at 1,450°C for 18 hours to obtain clinker, which constitutes the cement powder.

Hoffmann Green cement is different as a result of its revolutionary production process that reduces **the carbon footprint** and promotes the **preservation of natural resources**.

Issue: Carbon footprint

According to IPCC experts[10], to keep climate change within a trajectory of +2°C by 2100, we must halve our greenhouse gas emissions by 2030 and achieve carbon neutrality by 2050.

ASPECT 1: REDUCING THE CARBON FOOTPRINT OF CEMENT

Cement production alone accounts for 7% of CO_2 emissions worldwide.

In the update of the French National Low Carbon Strategy (SNBC) in 2020, the achievement of construction objectives is subject to five factors, including "increasing the use of low-carbon construction products and equipment with good energetic and environmental performance, such as those resulting from the circular or biosourced economy, via performance objectives on the carbon footprint of buildings over their life cycle, for both renovation and construction"[11].

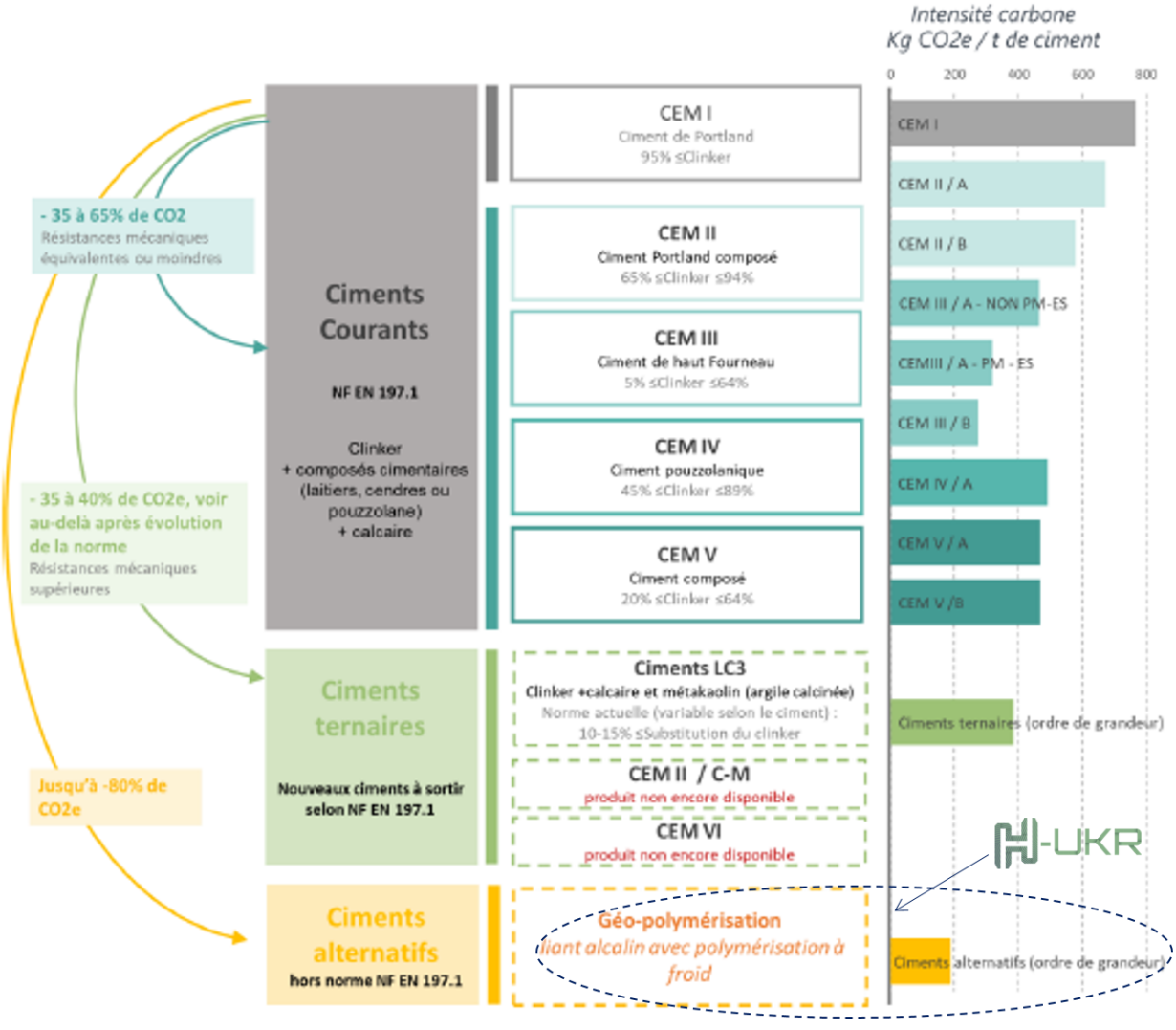
Reducing the carbon footprint of cement is the purpose of the Company. The new cements developed by Hoffmann Green Cement Technologies reduce CO_2 emissions fivefold[12] compared to traditional Portland cement (CEM I) thanks to a new industrial cold activation process, without a kiln.

[10] IPCC: Intergovernmental Panel on Climate Change.

[11] Complete revised SNBC: https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf.

[12] H-IONA Cement has a carbon footprint of 161 kg/ton of cements produced.

Cement mapping and carbon intensity[13]



ACTIONS IMPLEMENTED

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[13] Source: "Concrete Sector Brief", Hub for Low Carbon specifiers, produced by Carbone 4 and Ifpeb, December 2020. https://www.ifpeb.fr/wp-content/uploads/2020/12/IFPEB-Carbone4_Messages-cles_Brief-Filiere-Beton_20201208.pdf.

Unique low-carbon production sites in the world

At the end of 2018, Hoffmann Green Cement inaugurated its first pilot plant at the Bournezeau site in the Vendée region. With a production capacity of 50,000 metric tons, this first unit made it possible to test and refine a production process unique in the world.

In 2023, a second production unit was commissioned with an initial production capacity of 250,000 metric tons. This capacity was reassessed at 400,000 metric tons per year by switching to 3x8 operation following tests carried out in the presence of a bailiff. This plant is the first vertical cement plant in the world and is developing a revolutionary industrial process:

- Without furnace: co-products are activated cold in a mixer.
- No waste from the production process.
- Gravity-based production process to limit energy expenditure.
- Nearly a quarter of energy produced and consumed on site thanks to solar trackers.

The verticality of this site also means the land area can be reduced to 1.5 hectares: the land area of “H2” is thus half that of “H1” while increasing production capacity tenfold. The optimised land footprint enables Hoffmann Green to preserve natural spaces.

A continuous and determined process for the approval of new innovative cements from Hoffmann Green

As a pioneer in decarbonised cements, Hoffmann Green is making significant and continuous efforts to obtain approval.

Approval involves the certification of already standardised solutions: H-IONA and the ground slag at the Hoffmann Microtech plant. Certification involves continuous monitoring of performance.

The second pillar of approval involves the assessment of disruptive solutions. Putting new cements on the market involves a long and costly standardisation process. Hoffmann Green is CSTB’s second customer after the French State. This local partnership now makes it possible to market disruptive low-carbon innovations with the same guarantees and, at least, the same performance as traditional cements. This voluntary approach is accompanied by total transparency to support the market in the deployment of these solutions.

To further understand the assessment of Hoffmann solutions, please refer to the responsible partner section, “Qualitative cement” challenge.

Four low-carbon technologies marketed

To speed up the decarbonisation of construction, Hoffmann Green has launched four cements based on four different technologies with the lowest carbon impact on the market.

- H-UKR: alkali-activated slag cement.
- H-EVA: clay cement.
- H-IONA: the most carbon-intensive cement on the market (NF EN 206/CN standard).
- H-P2A: geopolymer formulated on the basis of co-products from other industries.

CHIFFRE CLÉ

6 015,7
Tonnes
équivalent CO_2
évitées du fait des produits

Ce calcul est basé sur les 16 269 tonnes produites en 2024. Plus Hoffmann Green va augmenter sa production, plus ses nouveaux ciments vont se substituer aux ciments traditionnels. Ainsi, à pleine production (50 000 tonnes), la seule usine pilote permettra donc d'éviter près de 20 000 tonnes de CO_2 par an par rapport à l'utilisation de ciments traditionnels. Les tonnes équivalent CO_2 évitées sont calculées par le gain de CO_2 obtenu grâce au remplacement d'un ciment traditionnel, selon le mix actuel de la consommation de ciment, par un ciment décarboné sans clinker pour la production 2024 Hoffmann Green Cement Technologies.
Voir tableau de calcul en annexe méthodologique.

See the detailed calculation in the appendix of the report

ASPECT 2: REDUCING THE COMPANY'S CARBON FOOTPRINT

Faced with climate challenges, every degree counts, every metric ton of CO_2 saved counts. Hoffmann Green applies this principle at every level of the Company. In production, with its low-carbon solutions, but also in the life of the Company.

ACTIONS IMPLEMENTED

Carrying out a Bilan carbone® Scope 3 assessment

Since 2020, Hoffmann Green has carried out an annual Bilan carbone® assessment in order to identify its main sources of greenhouse gas emissions including a scope covering direct emissions, (Scope 1), indirect emissions related to energy consumption (Scope 2), and emissions caused by the Company's activity (Scope 3): non-current assets, inputs, purchases of raw materials, services or other products, employee travel, upstream and downstream transport of goods. These Bilan carbone® assessments, on the three scopes, thus provide an overview of the Company's carbon footprint and its evolution over time.

Marketing of carbon credits

Since the end of 2022, Hoffmann Green has been marketing carbon credits that correspond to the CO_2 emissions avoided thanks to the use of clinker-free cements developed by Hoffmann Green. It is an alternative financing solution that makes it possible to recover non-emitted carbon. This serves two purposes. First, the revenue from the carbon contribution will enable Hoffmann Green to strengthen the competitiveness of its low-carbon solutions and thus enable their adoption in the face of more polluting traditional solutions. The second objective is to increase R&D funding for products ever more virtuous for the environment.

What is a carbon credit?

A carbon credit corresponds to one tonne of CO_2 equivalent that has not been released into the atmosphere. In concrete terms, Hoffmann Green cements, produced clinker-free thanks to a cold activation process, reduce CO_2 emissions by a factor of 3.5 compared to traditional Portland cement (CEM I). This emission reduction is the basis of the Hoffmann carbon credit: 2 metric tons of Hoffmann Green cement produced and used generate one carbon credit, corresponding to one metric ton of CO_2 avoided.

It is important to note that carbon credits are not deducted from a company's carbon footprint: they allow it to contribute financially to emission avoidance projects outside its direct value chain, in addition to its own reduction efforts. It is a voluntary contribution tool, designed to support companies in their residual emissions, those that they cannot yet eliminate.

Rigorous certification to guarantee credit integrity

The Hoffmann Carbon Credit is certified according to the INUK methodology - *Hoffmann Green Low-Carbon Cement Avoided Emissions Methodology* - developed by Augur Consulting and verified by an independent third party. This methodology is based on five fundamental criteria that guarantee the environmental integrity of each loan:

- **Measurability**: avoided emissions are calculated on the basis of a rigorous comparison with the reference cement manufacturing mix;
- **Verifiability**: production data is audited and controlled by an independent third party;
- **Additionality**: the credits correspond to emission reductions that would not have occurred without the use of Hoffmann Green cement;
- **Permanence**: the emissions avoided are definitive, related to the substitution of a traditional cement by a clinker-free cement;
- **Uniqueness**: each loan is issued only once and traceable using blockchain technology, guaranteeing a forgery-proof, unalterable and totally transparent title deed.

A 100% French loan, at the service of reindustrialisation

The Hoffmann Carbon Credit is an entirely French product. By purchasing it, companies are contributing not only to the decarbonisation of the construction sector, but also to the reindustrialisation of the national territory, the development of a vertical factory model with a low land footprint, and the preservation of natural resources. It is a carbon contribution that combines measurable environmental impact and local industrial anchoring, in line with the ambitions of the National Low Carbon Strategy.

New environmental product declaration

At the end of 2024, Hoffmann Green published a new “Environmental Product Declaration” (EPD) validating the exceptional environmental performance of its H-UKR 0% clinker cement.

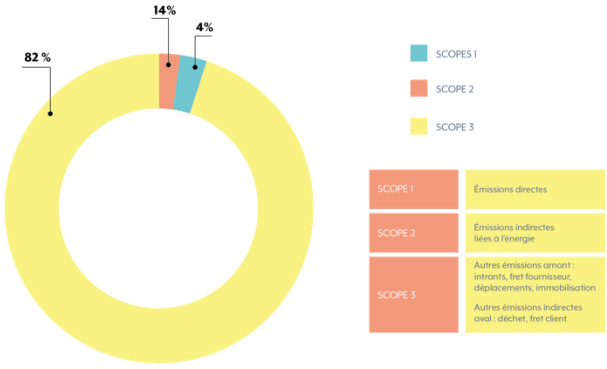
The Environmental Product Declaration transparently presents all relevant information on the environmental impact of H-UKR 0% clinker cement. The assessment covers the entire life cycle of the product, from the production of raw materials to the exit from the Hoffmann Green site (on the “cradle-to-

gate" principle"). It complies with the most stringent European standards and guarantees the reliability of the environmental information provided.

The results of this EPD confirm the remarkable performance of H-UKR 0% clinker cement with a very low carbon footprint of 141 $kgCO_2eq/t$, i.e. an improvement of 25% compared to the EPD achieved in 2019 (188 $kgCO_2eq/t$).

Bilan carbone® assessment at a glance

Bilan carbone® Scope 1, 2, 3 assessment (in metric tons of CO_2 equivalent)[14]



Greenhouse gas emissions related to activity in 2025 amounted to 16.9 $ktCO_2eq$, compared to 7.8 $ktCO_2eq$ in 2024, 5.9 $ktCO_2eq$ in 2023, and 4.1 $ktCO_2eq$ in 2022.

The increase in the Bilan carbone® assessment is linked in particular to the ramp-up of H2, with a tripling of production volumes.

By way of comparison, the carbon efficiency[15] of a traditional cement manufacturer is more than 500 kg eq. CO_2/tonne (scopes 1 and 2). For this same scope, Hoffmann Green's carbon efficiency is 13.65 $kgCO_2eq$/metric ton. Taking into account the three scopes, this intensity is 350 $kgCO_2eq$.
The lack of transparency of the other players in the sector in this Scope 3 does not allow for comparison.

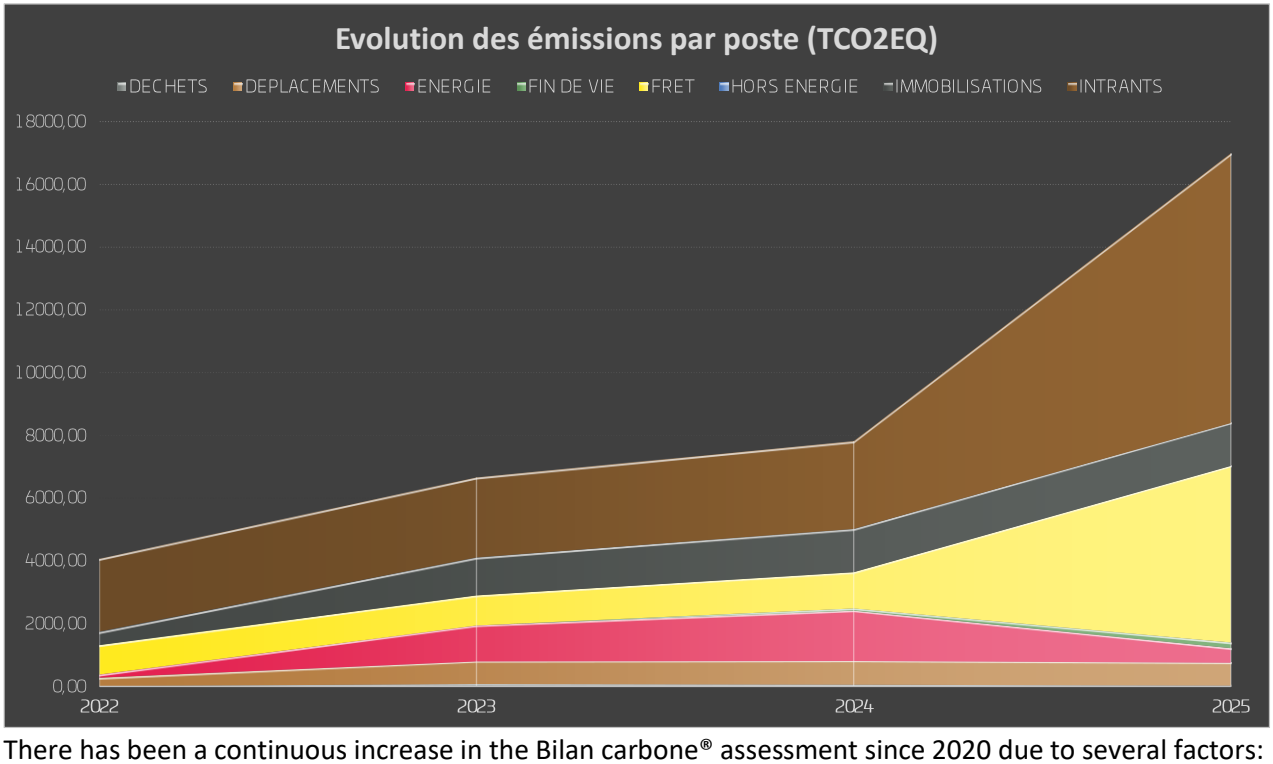
Breakdown and changes in issues by item

[14] Bilan carbone® assessment carried out by EVEA (in June 2020 on the 2019 data, in December 2021 on the 2020 data and in December 2022 on the 2021 data. The 2023 and 2024 Bilan carbone® assessments were carried out by the Hoffmann Green teams on the basis of data analysed by EVEA.

[15] Carbon intensity = carbon emissions/quantity produced.

As in previous years, the most important emission item is that of inputs. Since 2025, the freight item has taken the second position, ahead of the fixed assets item. It should be noted that energy generates only 3% of carbon emissions.

Change in the Bilan carbone® assessment



There has been a continuous increase in the Bilan carbone® assessment since 2020 due to several factors:

Increase in collection scope

Since 2023, the Bilan carbone® assessment includes the new H2 production plant at the Bournezeau site, which came on stream in May 2023, the Hoffmann Microtech site in Charente acquired by the Company in 2022 and re-commissioned in 2023, and the concrete plant in Bournezeau, commissioned in April 2023.

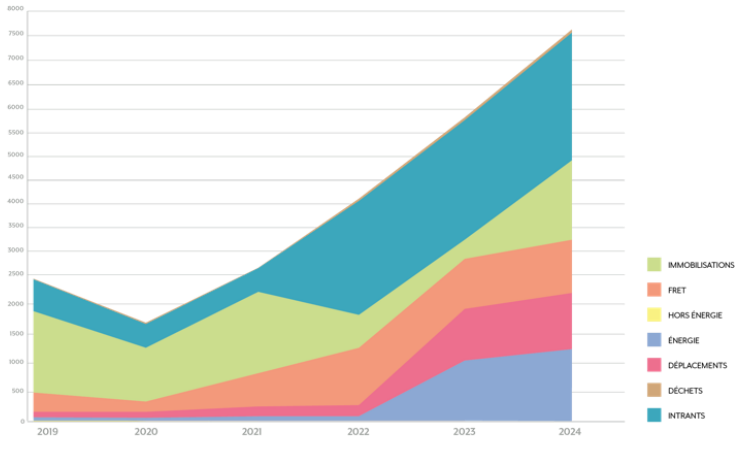
Increase in volumes

Scopes 1 and 2 have increased significantly since 2022 due in particular to the above points and the significant increase in volumes.

Very significant decrease in the energy item

The entire manufacturing process is powered by electricity (no combustion, no gas). The Hoffmann Green production sites are supplied entirely by green energy either produced on site via solar trackers or purchased on the grid. The gravity-based process at the H2 plant consumes very little energy and the share of the energy item decreases significantly with the increase in the volumes mainly produced at the H2 vertical plant.

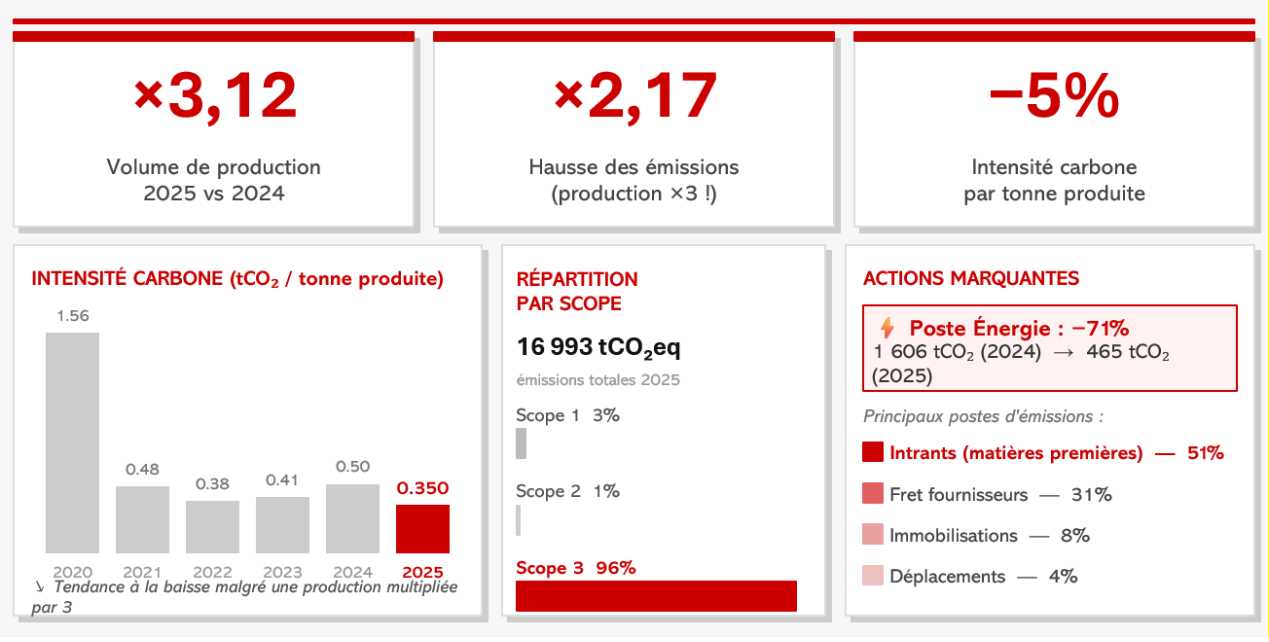
The impact of inputs in Scope 3.



Between 2021 and 2022, this scope increased significantly by 1,449 tCO_2eq due in particular to the input item (+932 tCO_2eq), itself 75% represented by the impact of raw materials (+887 tCO_2eq). An item that has increased to support the increase in activity. This item also increased in 2023 due to the evolving emission factors for slag. Indeed, 11,388 metric tons purchased in 2022 represented 1,736 tCO_2eq, compared to 9,040 metric tons purchased in 2023 for a total of 1,889 tCO_2eq, i.e. 154 tCO_2eq more for fewer materials purchased.

Scope 3 continued to increase in 2024, notably driven by the item “Supplier FREIGHT” (+376 tCO_2eq) and the “Inputs” item (+251 tCO_2eq), itself consisting of 77% raw materials.

Beges 2025: some key figures



This slide summarises what we achieved in 2025: tripling our production while controlling our carbon footprint.

📦 Our production volume has been multiplied by **3.12** compared to 2024. However, our emissions have only increased by **×2.17**. The demonstration is there, in figures: industrial growth and ecological transition are not incompatible.

📉 Above all, our **carbon intensity per tonne produced has fallen by 5%** this year – and by **78% since 2020**. Each metric ton of Hoffmann cement emits almost five times less today than it did five years ago.

⚡ The highlight of the year? The **Energy item in free fall: -71%** in one year, from 1,606 to 465 tCO_2. Not thanks to a massive investment, but to two simple decisions: to stop lighting and air treatment at night at our H2 plant. That's the power of a well-conducted carbon footprint — it reveals the sources of savings invisible to the naked eye.

🌍 Our emissions remain **96% dominated by Scope 3**, mainly inputs (51%) and supplier freight (31%). These are precisely the areas on which we will focus our efforts in 2026.

🎯 **Our 2026 action plan is structured around four concrete levers.**

On **supplier** freight – our heaviest item at 31% of total emissions – we are going to give priority to rail and sea for long distances, gradually replace diesel trucks with electric or hybrid solutions for short trips, and systematise group orders to ship only full trucks. We are also working to reduce the number of suppliers, which simplifies the supply chain and automatically reduces the kilometres travelled.

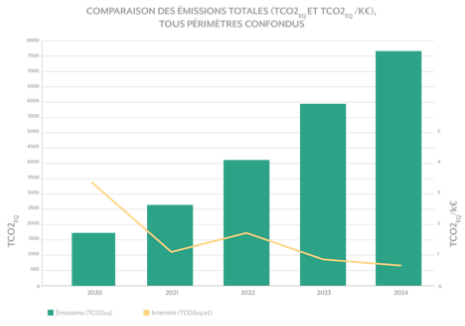
On **customer freight**, the objective is to optimise delivery routes and eliminate empty journeys – a source of carbon waste that is often underestimated.

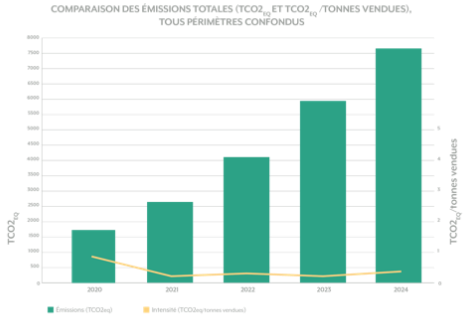
Several actions have already been undertaken on **business travel**: the replacement of our car fleet with electric and hybrid vehicles is underway, employee awareness of trains and videoconferencing has been strengthened, and we are rolling out carpooling solutions on home-work journeys, notably via the MyLi tool between Chaillé and Bournezeau. Eco-driving training is also planned - adapted driving can reduce fuel consumption by 10 to 15% without changing vehicles.

Finally, in terms of **energy**, we plan to extend our fleet of solar trackers with new-generation equipment equipped with batteries, to maximise self-consumption and further reduce our dependence on the grid.

The conviction that guides all this remains the same: **what cannot be measured does not improve.** This carbon footprint is not a communication exercise – it is our operational compass for the years to come.

Stabilisation of carbon intensity.





The increase in emissions is mainly due to the commissioning of new units: concrete batching plant, Hoffmann Microtech plant. However, the increase in production and the economies of scale achieved enable a reduction in carbon intensity.

What contribution to SNBC?

Based on the Net Zero Initiative® framework developed by Carbone 4, Hoffmann Green initiated its assessment of its contribution to carbon neutrality by 2050.

		Les émissions GES de l'entreprise (en t eq CO_2) Données 2024	Réductions émissions GES induites chez les clients par les solutions Hoffmann Green (en t eq CO_2) - Données 2024	Contribution aux puits de carbone (en t eq CO_2) Données 2024
Émissions directes	(scope 1)	310		
Émissions indirectes	(scope 2)	1 051	6015,7	
	(scope 3)	6002		
Hors chaine de valeur				50[5]
TOTAL		7818	6015,7	50

The weight of direct and indirect carbon emissions (related to energy consumption) (Scopes 1 and 2) is lower than the emission reductions caused by the use of Hoffmann Green cement rather than traditional cement.

The extension to Scope 3 emissions and, in particular, the integration of non-current assets, inputs, and upstream and downstream freight all provide ways of reducing the impact of Hoffmann Green Ciment Technologies, in particular with a view to quickly ramping up production.

As part of its contribution to carbon sinks, Hoffmann Green signed **a partnership with Reforest'Action** in 2018. In this context, Hoffmann Green Cement supported the planting of 10,000 trees during the 2019-2020 season in Occitanie. B Corp certified, Reforest'Action is a social company created in 2010 by Stéphane Hallaire, whose primary mission is to raise awareness and take action for forests: to raise awareness among as many people as possible about the power of forests and the need to protect, preserve and restore them in France and around the world.

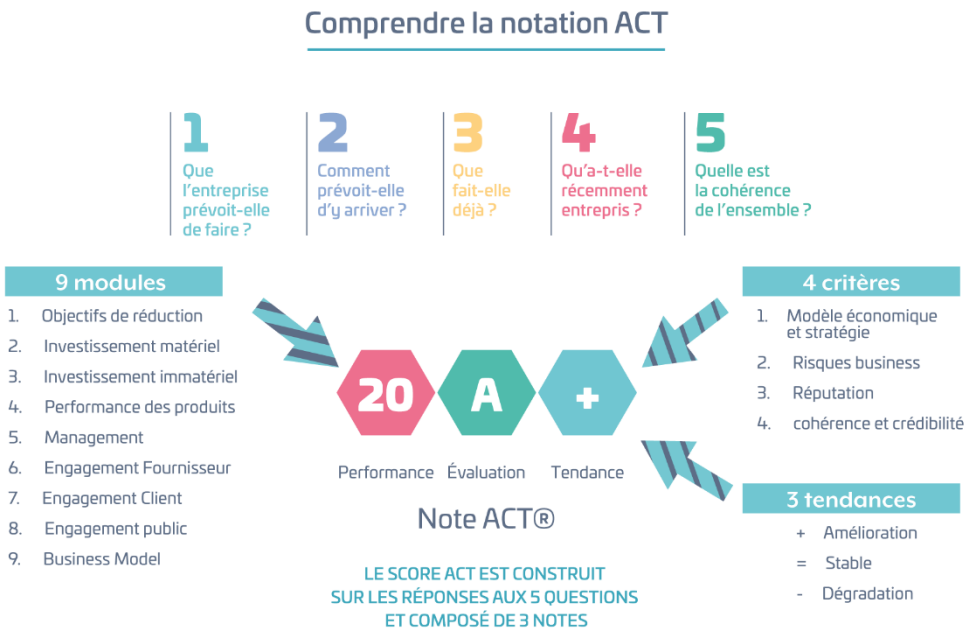
This action is part of a global low-carbon strategy implemented by the Company: reduce, avoid, offset.

Hoffmann Green committed to the ACT – Assessing low Carbon Transition® approach

The ACT – Assessing low Carbon Transition® initiative was developed by ADEME and the CDP (Carbon Disclosure Project) to assess the climate strategies of companies, regardless of their size or their markets, and compare them with the requirements of a low-carbon world. In 2020, Hoffmann Green took part in a voluntary experiment in the cement market.

Hoffmann Green obtained a score of 13A+.

A high rating in the ACT benchmark. The average of cement companies participating in the ACT experiment in France in 2020 was 9B+.

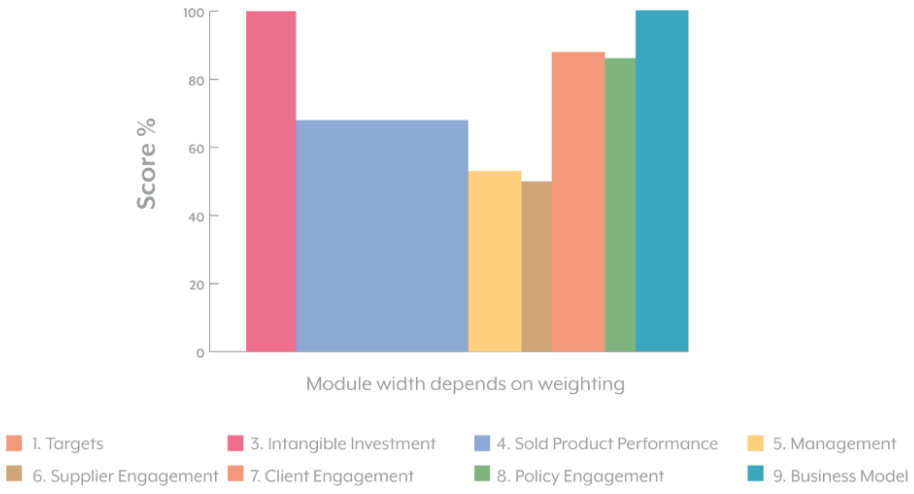


The Company's analysis highlights the positive aspect, in the low-carbon contribution, of the Hoffmann clinker-free cements. The score obtained also highlights the integration of climate change issues into the management system and customer commitment.

The assessment highlights that the Company has not set targets for reducing its emissions. Emissions are already very low compared to international values.

Lastly, the points for improvement are related to the young age of the Company which, to go further, should formalise a transition plan and objectives. Increased customer engagement, particularly in aspects related to the life cycle of buildings, could also improve this rating.

Performance score by module



The graph shows the performance scores of the nine ACT modules. The width of the bars indicates the weight of the module in the overall calculation of the performance score. The height of the bar indicates the score obtained by the Company.

The company obtained the best scores in terms of intangible investment (100%), business model (100%), customer engagement (88%) and political commitment (87%).

Average scores were obtained for the performance of products sold (68%), management (53%) and supplier engagement (50%).

The final performance score is 13/20.

In 2026, the Company plans to resume work and continue its improvement action plan.

Concerning the trend rating, Hoffmann Green is positioned at the highest level. According to the appraisal report: "The *company has already addressed the major changes to the business model to be compatible with the low-carbon transition. The performance score is not higher due to the lack of a formalised transition plan and emission reduction targets. However, the Company is on the right track to improve its score and must formalise its strategy while increasing its production."*

Banque de France climate indicator

In 2025, the company carried out the assessment of its Banque de France Transition Climate Indicator, which measures the Company's adaptation and is already working on its adaptation to climate change. As

of the date of publication of the annual financial report, the work has been completed and is being validated by the Banque de France.

Global warming is a reality mainly due to human activity, in particular through the emission of greenhouse gases (GHG). The Paris Agreement aims to limit the global temperature increase to below 2°C, ideally 1.5°C, compared to pre-industrial levels.

However, current policies are not sufficient to adequately reduce GHG emissions. The Banque de France acts on several fronts: Creation of the Central Bank Network for the Greening of the Financial System (NGFS). Work to green monetary policy. Monitoring of the resilience of financial institutions and their climate commitments via the ACPR.

The climate indicator complements these actions by helping companies and supporting the financing of the ecological transition.

The Climate Indicator: Objectives and operations:

The climate indicator is a public, free, educational and modular tool designed to support companies in their transition and adaptation to climate change. It is based on a legal basis (Green Industry Act, October 2023) which authorises the Banque de France to collect the necessary data from companies.

Gradual roll-out: Since spring 2024, on a voluntary basis (mandatory for companies subject to the CSRD). It covers two dimensions with two maturity indices:

- **Transition to a low-carbon economy (reduction of GHG emissions).**
- **Climate change adaptation (exposure to climate hazards).**

The deployment of the climate indicator gradually targets the sectors with the highest emissions:

2024: Electricity production, real estate companies, transport

2025: Construction of buildings, cement

By the end of 2027: Vehicles, steel, aluminium, chemicals, oil and gas

Objective: Cover at least 10 sectors representing up to 60% of national GHG emissions by the end of 2027.

This partnership with the Banque de France allows us to assess and improve our climate transition and adaptation strategy. It is based on a pedagogical, sectoral and progressive approach, on the basis of robust methodological cooperation with ADEME and with strong human and technical support.

Issue: Preservation of natural resources

In a world of finite resources, GDP must be decorrelated from the consumption of resources, whether energy, natural resources or water, by relying on three levers: avoid unnecessary waste and consumption; reduce by increasing efficiency; reuse/recycle by integrating business models into the circular economy.

ASPECT 1: Optimise energy consumption

The production of traditional Portland cement consumes a great deal of energy, which represents 30% to 40% of the cost price of traditional cement[16] (excluding depreciation and amortisation charges). The price of cement is thus very dependent on the price of energy.

Today, as part of the energy transition, the aim is to massively reduce energy consumption and develop the use of renewable energies. It is both a national and a regional issue; some regions, such as the Pays de la Loire region are very dependent on energy, its energy autonomy is estimated at 9% of its consumption[17].

Taking full account of the national and regional energy challenge, Hoffmann Green is committed to building low-energy sites, integrating renewable energy production, and reducing the impact of freight.

Thus, in 2025, the production of Hoffmann Green cement required 47 kilowatt-hours per metric ton[18] while the production of traditional Portland cement requires 800 to 1,300 kilowatt-hours per metric[19] ton, i.e. it is 15 times less energy-intensive. Energy efficiency is particularly valuable in a context of inflationary energy prices.

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[16] http://media.energie-industrie.com/Presentation/011_149_diag_energ_cimenterie_313507.pdf.

[17] https://ceser.paysdelaloire.fr/wp-content/uploads/2020_07_07_Etude_Energie.pdf.

[18] ICV verified H-UKR, registration No. 20220930840, CSTB.

Data management, in the process of being certified

[19](PDF) Environmental and energy assessment of the use of Andesite in cement (researchgate.net), Analyses of parameters affecting energy consumption in a cement rotary kiln and possible energy optimisation solutions (archives-ouvertes.fr) & https://docplayer.fr/1106340-Le-diagnostic-energetique-d-une-cimenterie.html.

Consommation d'énergie par type		2019	2020	2021	2022	2023	2024
Consommation d'électricité	MWh	635	743	709	1179,02	1830,20	2618,2
Production d'électricité d'origine renouvelable	MWh	120	125	125,30	135,55	409,80	438,7
Consommation de gaz	MWh	50	0	1,80	87,88	100,56	213,3

In 2021, energy consumption has fallen as production has increased. Energy efficiency due to thermal insulation work in the production area of the H1 plant to prevent heat loss and leaks.

Since then energy consumption has increased due to the construction and then the commissioning of the second production site, H2, and the increase in production. At the same time, the production of electricity from renewable sources will increase significantly in 2023 with the commissioning of nine new solar trackers. Production that covers nearly 25% of the Bournezeau site's energy needs.

Energy consumption increased in 2024, driven in particular by the integration of Hoffmann Microtech's activities.

In 2025, energy was stable despite a tripling of volumes thanks to the gravity-based H2 process.

The gas is consumed by a material drier. The production of Hoffmann cements does not require fossil energy, unlike traditional cement plants.

ACTIONS IMPLEMENTED

Green electricity

Hoffmann Green produces and consumes nearly a quarter of its energy needs directly at its production site thanks to solar trackers. At the end of 2022, the fleet of solar trackers had increased from three to 12 trackers.

To supplement this self-consumption, Hoffmann Green signed a green electricity purchase contract with Engie to cover 100% of its consumption in 2020.

Wastewater treatment plant at the Chaillé R&D laboratory

In 2025, Hoffmann took a new step in its environmental approach by building and commissioning a dedicated wastewater treatment plant at its Chaillé-les-Marais site.

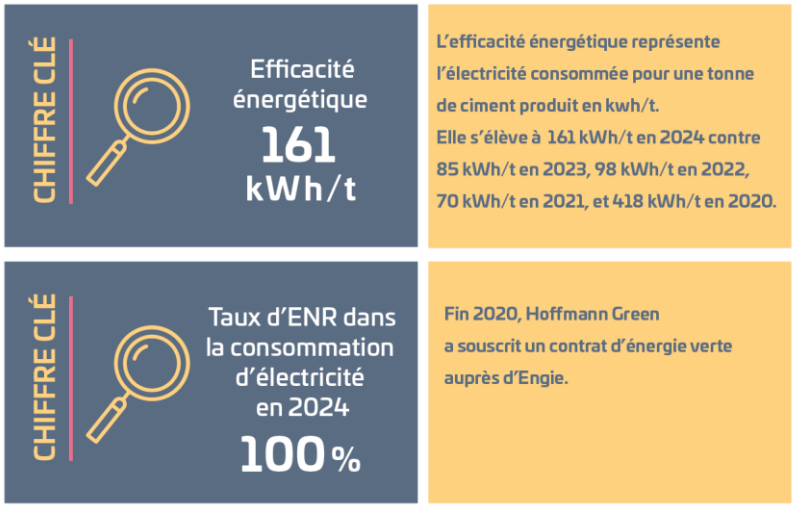
In concrete terms, this installation makes it possible to treat all the wastewater from our Research and Development laboratory before any discharge. The effluents generated by the experiments – rinsing water, formulation residues, process discharges – are now treated on site, in a controlled circuit, before being returned to the natural environment in compliance with the standards in force.

It is a decision that reflects a simple conviction: innovation must not be to the detriment of the local environment. Our R&D laboratory is the heart of our competitiveness — this is where we develop the cements of tomorrow, with 0% clinker. It was logical that this state-of-the-art tool should also be exemplary in terms of water management.

In addition to regulatory compliance, this achievement illustrates our global approach to the ecological transition: acting on all the environmental impacts of our activity, not just CO_2. Water, energy, raw materials, logistics – each item is screened, measured, and is the subject of a concrete improvement plan.

Optimised industrial facilities

Hoffmann Green's industrial process is designed to optimise energy consumption. Hoffmann Green plants thus have limited production capacity compared to traditional cement plants: 50,000 metric tons for the first plant and 400,000 metric tons for plants 2 and 3 compared to several million metric tons per year for a traditional cement plant. This dimensioning means plants can be located as close as possible to projects and customers to optimise freight.



ASPECT 2: Reducing the use of natural resources

In 50 years, resource extraction has more than tripled worldwide. In total in 2017, the world removed nearly 44 billion metric tons of non-metallic minerals (sand, gravel, clay)[20].

Limestone extracted from a quarry is the raw material for traditional cements. Quarries are a source of pollution for the environment and nuisance for local residents and they also damage biodiversity. There are 3,600 active quarry operations in France, including around 500 that extract around 418,300 m^3 of limestone per year[21].

The preservation of resources is at the heart of Hoffmann Green Cement's action. Thus, all the solutions developed by Hoffmann Green use co-products (blast furnace slag, clay sludge, gypsum and desulfogypsum) as raw materials. In use, Hoffmann cements do not require more sand and water than traditional cement.

ACTIONS IMPLEMENTED

New cements to preserve resources

The manufacture of one ton of clinker, used in traditional cements, requires the extraction of 1.3 metric tons of limestone. The use of industrial co-products as a raw material thus provides an immediate and concrete response to preserve this resource and limit the exploitation of quarries. Co-products represent 98% of the materials used to produce these new cements.

Details of the calculation are available in the appendix.

[20] Source: International Resource Panel, https://www.resourcepanel.org/.

[21] Source: http://www.mineralinfo.fr/ecomine/carte-carrieres-francaises-en-activite-disponible#:~:text=Aujourd'hui%2C%20l'industrie,environ%2095%20%25%20de%20la%20production.

Focus on… a waterless production process:

According to the World Resources Institute think tank, 17 countries are in a situation of "severe water stress", meaning that they consume almost all the water they have. In France, water withdrawals for industry represent 3.3 billion m^3 of water, i.e. 10% of withdrawals but 25% of the water consumed (water that is not discharged into nature)[22][23].

Hoffmann Green has developed new industrial processes that do not require any water supply. In addition, during use, Hoffmann cement does not require more water than any other cement. The increase in water consumption in 2024 is linked to the commissioning of the concrete batching plant at the Bournezeau site, which makes it possible to conduct concrete tests in-house.

ASPECT 3: Reduce the amount of industrial waste

In 2020, industrial plants generated just over 28 million metric tons of non-hazardous waste excluding minerals and sludge. This sector represents 33% of the total production of non-hazardous waste excluding minerals and sludge in France, i.e. the same proportion as in 2016. While industrial production fell by 8% between 2016 and 2020, the amount of non-hazardous waste, excluding minerals and sludge, generated by the manufacturing industry remained virtually stable (-1%)[24].

Hoffmann Green has designed its entire industrial process without waste directly linked to on-site production.

A waste-free production process

Entirely based on the principles of the circular economy, the production of Hoffmann cements recovers industrial co-products that become the main raw material for decarbonised cements. A virtuous approach applied at each stage of production, which itself generates no waste. Incoming products are delivered by truck, stored in tanks and pass through the production line by automated conveyors. No packaging is used.

Hoffmann cements are delivered by tank truck. Packaging is thus reduced to the strict minimum. The only significant waste is the result of R&D and of inconclusive tests, i.e. 605 metric tons in 2024, compared to

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[22] https://www.cieau.com/le-metier-de-leau/ressource-en-eau-eau-potable-eaux-usees/connaissez-vous-les-usages-non-domestiques-de-leau/.

[23] https://www.usinenouvelle.com/article/voici-pourquoi-l-eau-est-un-enjeu-majeur-pour-l-industrie.N878690.

[24] Source: INSEE.

344 metric tons in 2023. The low recycling rate is due to the classification, by default, of R&D waste as hazardous waste, until proof of its harmlessness; which is not feasible in a development phase where the formulation changes regularly.

"Responsible Producer" outlook

Hoffmann Green exists to provide concrete solutions to reduce the environmental impact of cements and, more generally, construction. Hoffmann Green is pursuing this goal through two cross-functional actions:

Exporting the model

In 2024, Hoffmann Green consolidated its status as a foreign licensing company, strengthening its existing partnerships and signing new structuring contracts:

- **Saudi Arabia**: launch of the construction of H-KSA 1, the first Hoffmann unit in the region near Jeddah;
- **United States**: signature of a major license agreement;
- **United Kingdom and Ireland**: signature of a licensing agreement with Cemblend Ltd, a long-standing partner of Hoffmann Green.

These licensing agreements in three geographical areas demonstrate the growing interest of global players in Hoffmann Green's innovative solutions and confirm the relevance of its model on an international scale.

New disruptive technologies in development

With the aim of always being at the forefront of innovation in the service of low-carbon construction, Hoffmann Green is continuing its research work, particularly on raw materials, to imagine new formulations able to further reduce the carbon footprint of cement compared to conventional cements while offering superior technical performance.

A strong and continuous R&D policy

As a pioneer in low-carbon cements, Hoffmann Green devotes a constant and substantial budget of €2 million per year to improving existing solutions and researching new avenues. R&D is at the heart of the Group's DNA, driven by David Hoffmann, one of the two founders of the Company.

RESPONSIBLE EMPLOYER

Responsible production relies not only on innovative and efficient facilities, but also on the men and women of the Company. Creating **mixed and quality employment,** protecting employees' **health and safety**, in short, being a responsible employer is a sine qua non for the Company's attractiveness and therefore for the success of its business model. In 2024, Hoffmann Green employed 59 people, with regular recruitment planned for the coming years. The implementation of a work environment that promotes employee development is one of the pillars of the Company's CSR policy.

Issue: Mixed and qualitative employment

Industrial employment is subject to multiple tensions. The development of Industry 4.0, for example, is leading to changes in skills and working methods. The industry faces prejudice and a lack of attractiveness. Industry accounts for 13.3% of salaried employment in France (3.9 points below the European average)[25].

Since November 2017, France has thus embarked on a proactive industrial recovery strategy. A strategy based on four pillars: improving cost competitiveness; innovation; training; and a strong regional presence.

ASPECT 1: Develop new high-quality industrial jobs

The industrialisation of an innovation calls on new talents at all levels of the Company. Hoffmann Green must meet a triple challenge:

- recruit talent and retain them in a region with a very high employment rate that is relatively far from urban areas. With an unemployment rate of 7% in Pays de la Loire, the lowest of the French regions, the job market is tight, particularly in industry and construction.

- train employees on unique products and processes:
    - in laboratories with specific research areas;
    - in the fully automated factory with specially trained operators;
    - at the commercial level with specific knowledge to be acquired, and
    - on construction sites with partners to ensure proper use of these new cements.

[25] https://www.insee.fr/fr/statistiques/4277675?sommaire=4318291.

- develop its human resources management processes to support the development of the Company.

In addition, Hoffmann Green pays particular attention to the employment and training of young people.

ACTIONS IMPLEMENTED

Systematic annual individual interviews with each employee

Individual interviews are useful for taking stock of each person's position and their potential development and training needs. Given the youth and size of the Company (59 employees in 2024), each position is new and unique. Employees each have a defined area of expertise and responsibilities.

Implementation of Quality Life at Work interviews

With the gradual increase in the workforce, Hoffmann Green pays particular attention to the collective dynamic and well-being of each employee. Thus, three group seminars are organised each year to share the strategy and the role of each person. An annual QLW interview, in addition to the individual interview, is organised for each employee to discuss topics such as workload, work-life balance and fulfilment in their position.

A whistleblowing procedure for critical situations

To facilitate the identification and resolution of critical situations related to employees, Hoffmann Green has set up a specific whistleblowing procedure through a generic anonymous email accessible to all employees. This system allows everyone to alert management simply and directly.

Distribution of free shares for all employees

Following the IPO, the members of the Management Board of Hoffmann Green wanted to involve all employees in the future development of the Company. All Hoffmann Green employees are shareholders of the Company. Thus, 0.3% of the share capital is held by employees.

Focus on long-term employment

Hoffmann Green promotes long-term employment with a predominant share of permanent contracts (96.61% in 2024), which enables long-term relationships to be built between the Company and its employees. All employees are on long-term contracts, the rest are apprenticeship contracts that allow the gradual integration and training of young working people.

Changes in the Company's workforce

	UNITÉS	2019	2020	2021	2022	2023	2024
Effectifs au 31/12	nb salariés	16	21	33	43	52	59
Recrutement (évolution nette de l'effectif)		3	7	13	11	8	7
Turn over %		32%	47%	60%	36%	38%	19%
Nb apprentis/alternants		1	3	3	1	0	2
Part de CDI dans les effectifs %		82%	85,7%	90,9%	97,8%	98%	96,61%
Part de personnel intérimaire %		0	0	0	0	0	0

CHIFFRE CLÉ

29%
de femmes
dans l'entreprise

En tant que jeune entreprise industrielle, Hoffmann Green met en place de nouveaux standards. Les femmes représentent encore une trop faible part dans l'industrie (16% des emplois) et dans le secteur du BTP . A cheval entre ces deux mondes, Hoffmann Green s'engage pour assurer la mixité de ses collaborateurs à chaque niveau de l'entreprise.

Issue: Occupational health and safety

According to French health insurance, in 2019, there were 655,715 work-related accidents (+0.6% compared to 2018) and 50,392 cases of occupational illness (+1.7% compared to 2018). Musculoskeletal disorders are the cause of 88% of them[26].

Hoffmann Green is committed to the health and safety of its employees. Established only in France, Hoffmann Green implements all the measures necessary to secure the working environment for its employees and for all persons working on its sites.

Starting from a blank sheet of paper for the creation of the first factory, the teams established adapted and very strict safety standards.

ACTIONS IMPLEMENTED

Implementation of an occupational health and safety management system

The commissioning of the first pilot plant was accompanied by the implementation of a safety policy under the responsibility of the Chief Operating Officer. Based on their feedback, the production teams were asked to establish, "safety" criteria adapted to the production process. Since 2020, safety awareness sessions have been held every month by the director and the operations manager, who are the site's quality, health and safety officers. These meetings covered, among other things, the wearing of Personal Protective Equipment (PPE), clearances (electrical, sanitary, first aid, fire), the use of safety kits and the presentation of safety sheets by post.

Dust management

Dust control was specifically treated to guarantee air quality for operators in the plant. Thus, all production is carried out in a closed process to limit air contact with the products. In December 2019, a dust exposure assessment was carried out by CARSAT to obtain an inventory of the situation in the first pilot plant. This work resulted in the implementation of specific actions such as reinforcement of filtration elements at operator stations, the use of assisted ventilation masks for maintenance operations and handling of certain products. Sweepers and vacuum cleaners were also used for cleaning. The plans for the "H2" plant incorporated this initial feedback.

26 https://assurance-maladie.ameli.fr/qui-sommes-nous/publications-reference/assurance-maladie-risques-professionnels/rapports-annuels.

RESPONSIBLE EMPLOYER OUTLOOK:

Deployment of the Ethics charter

Hoffmann Green implemented and distributed an Ethics charter for its employees and partners in 2023. An action benefiting from a deployment and support plan since 2024 which will be enhanced in 2025.

Election of the SEC

The Company elected its second SEC in 2024. The first election five years ago failed to mobilise any candidates. At the time, the Company just exceeded the minimum number of employees to establish this employee representation body. 2025 will see the integration and gradual deployment of the SEC in the life of the Company.

RESPONSIBLE PARTNER

As a newcomer, Hoffmann Green is attracting great interest. To promote their acceptance, its new clinker-free cements must guarantee the highest level of **quality** – without this, it would be impossible to influence the purchasing behaviour of construction players. Similarly, governance must be exemplary to implement the development plan in a relationship of dialogue and trust with the various stakeholders. Lastly, Hoffmann Green is committed to non-profit organisations and economic players to serve solidarity and the environment.

Issue: Qualitative cement

The estimated life of a building is between 70 and 100 years. Construction materials therefore serve a triple purpose: performance, reliability and durability. The cements developed by Hoffmann Green are currently "non-standard" in the sense that they do not comply with the EN 197-1 standard which defines cement, in particular by the presence of clinker (with the exception of H-IONA, which meets the NF EN 15743 standard). As a result, the disruptive solutions offered by the Company must prove their performance.

To guarantee performance levels at least equivalent to those of traditional cements, Hoffmann Green relies in particular on an R&D team that makes up one-third of the Company's total workforce. In charge of developing solutions, it relies on independent certifying bodies to validate the quality of these new cements. The solution certification process thus meets all the certification steps for other cements. Operated by an independent body, the CSTB certifications obtained since 2019 reflect the commitments made and the quality guarantee of Hoffmann solutions.

ACTIONS IMPLEMENTED

Continuous customer-oriented quality control

To guarantee the quality of these new cements, Hoffmann Green Cement Technologies has set up a quality control system at each stage of production. A team has been set up, to coordinate this monitoring and guarantee the same level of standards.

Development of the "quality" laboratory

Hoffmann Green has developed a quality laboratory with a full-fledged team in direct contact with the production teams. A new laboratory was set up on the production site to optimise this quality monitoring. The new equipment deployed as well as the quality monitoring methodology made it possible to obtain AFNOR certification for H-IONA cements.

In 2023, a quality laboratory was deployed at the Hoffmann Microtech plant.

First clinker-free cement in the world validated under ATEx[27] of case A by CSTB

After four years of physical, chemical and mechanical tests, H-UKR cement benefits from a Technical Assessment (ATEx of case A) issued by CSTB, the public company that guarantees the quality and safety of buildings. This assessment covers a very large number of structures ranging from single-family houses to high-rise buildings for structural applications (floors, walls, beams, posts, etc.). The design of H-UKR cement-based concrete structures is carried out in accordance with Eurocode 2 and Eurocode 8, calculation standards recognised in France and Europe. The Technical Assessment of Products and Materials (ETPM) of the H-UKR technology has just been enriched and further assesses the durability and quality of the H-UKR cement by validating the expected useful life of 100 years, thus opening the way for the use of H-UKR cement-based concrete in civil engineering structures (bridges, tunnels, etc.).

The monitoring and continuous improvement of assessments made it possible in 2024 to further strengthen this ATEx with the recognition of reinforcement rules identical to those of standardised cements.

The certifications can be downloaded from the Hoffmann cement website: https://www.ciments-hoffmann.fr/technologies/telechargements/

Two new favourable assessments by CSTB for H-UKR

In 2022, Hoffmann Green continued the assessment plan for its H-UKR cement with two new assessments issued by the benchmark public company in terms of building quality, sustainability and safety. Identifiable thanks to the numbers 3019_V1 and 3020_V1, these two ATEx validate the use of H-UKR cement-based concrete for superstructure and foundation applications of all types of buildings: residential, public (ERP), office, high-rise, etc. All applications used to create the interior and exterior structure of the building are targeted: footings, stringers, rafters, floors, columns, beams, walls and slabs.

H-UKR certification optimisation

In 2024, Hoffmann Green obtained new ATEx rules for H-UKR cement concerning reinforcement rules, now identical to those for standardised cements. Concretely, this means less steel, time savings, financial savings and an optimised carbon footprint for construction sites.

New ATEx for single-family houses

Hoffmann Green obtained a new ATEx which enables it to expand the scope of application of its low-carbon cement and accelerate its distribution in the construction sector. This new assessment promotes a technical collaboration between Hoffmann Green H-UKR decarbonised cement and the prefabricated floor system of Fimurex Planchers, a specialist in the design of reinforced concrete elements for individual

[27] Created at the initiative of the CSTB and construction stakeholders, ATEx is a rapid technical assessment procedure formulated by a group of experts for any innovative product, process or equipment.

houses. This synergy makes it possible, among other things, to integrate a low-carbon floor in the timber-frame houses of the Trecobat Green range, strengthening the partnership established in January 2024 between Hoffmann Green and Trecobat, the fourth largest builder of single-family homes in France. Thanks to the combination of the advanced technologies of the three partners, the 2031 objectives of the RE2020 environmental regulation have been achieved as of today.

Issue: Governance

Good governance practices help coordinate the short, medium and long term, integrate the social and environmental issues of the activities, be attentive to the interests of the Company's stakeholders, thus promoting more balanced decisions and lasting relationships with partners based on trust, ethics and transparency.

Listed on the stock market since November 2019, Hoffmann Green Cement Technologies has adopted the Middlenext code, and has structured its governance to continue to develop its activity transparently with its stakeholders.

ACTIONS IMPLEMENTED

Structuring of the CSR strategy

Given the consistency of CSR with the contribution of its products to society, since 2019 the Company has structured its CSR approach by defining three main areas fuelled by concrete actions updated annually. These actions are assessed during the year and reported annually. The CSR strategy is thus placed under the immediate responsibility of the Chairman of the Management Board of Hoffmann Green. However, Hoffmann Green is still a young company (10 years old) and it must structure its development around a small team (59 people). Corporate Responsibility is, by the very nature of its activity, included in its strategy with strong immediate challenges in terms of the "responsible producer" pillar. The completion in 2020 of a materiality analysis of societal issues related to the Company's activity should lead to a rebalancing with the other two CSR pillars by strengthening actions on these subjects.

Dual governance

Hoffmann Green has opted for dual governance with a Management Board and a Supervisory Board in order to separate its management and control functions. This governance structure facilitates management of the Company and helps reconcile the short, medium and long term. As of 31 December 2024, the Supervisory Board had six members (including two non-voting members who sit on the Supervisory Board in an advisory capacity). One member of the Supervisory Board with voting rights and the two non-voting directors are independent directors chosen for their experience. One woman sits on the Supervisory Board.

Stakeholder involvement

Given the innovative nature of the Company's products and their contribution to society, the Company's stakeholders are heavily involved in the development model.

- **Local investors**

From its inception, Hoffmann Green has been supported by a pool of local partners who financed the first plant and supported industrial development. These initial investor partners, most of whom are based in the Vendée region, contributed their expertise as entrepreneurs and their industrial know-how. Some currently sit on the Supervisory Board.

- **Business partners**

For its commercial development, Hoffmann Green has signed partnership agreements with its customers to jointly experiment with the use and deployment of these new cements. Hoffmann Green has one person dedicated to this relationship with partners, who acts as the link between the R&D department and field teams.

- **Local companies**

The vast majority of factories are built by local companies. These are local partners who provide all the expertise needed to build these new types of plants. Thus, the investment of each plant (€22 million for the second plant under construction) comes back to the local area.

100% aligned with green taxonomy

In 2022, Ethifinance assessed the eligibility and alignment of the Hoffmann Green Cement Technologies Group's activities with regard to the available texts structuring the European Taxonomy updated in 2022. It shows that 100% of the Company's activities are aligned with this classification.

The European taxonomy allows investors and companies to determine which economic activities and investments contribute substantially to one of the six environmental objectives of the EU:

1. Climate change mitigation
2. Adaptation to climate change
3. Sustainable use and protection of aquatic resources
4. Transition to the circular economy
5. Pollution prevention and reduction
6. Protection and restoration of biodiversity and ecosystems

ELIGIBILITÉ		ALIGNEMENT			
Activité éligible	% CA associé	Satisfaction des TSC*	Satisfaction des DNSH**	Satisfaction des MS***	Alignement Taxonomie
☑ Fabrication de ciment 0% clinker Trois produits commercialisés à ce jour : ♦ HUKR – 96% du CA ♦ HIONA – 2.2% du CA ♦ HEVA – 1.8% du CA	100%	☑ Satisfait	☑ Satisfait	☑ Satisfait	100% du CA, et des CAPEX / OPEX associés est Aligné
TOTAL % éligible	100%				

* TSC – Technical Screening Criteria ** DNSH – Do No Significant Harm *** MS – Minimum Social safeguards

Two voluntary ESG assessments

To measure its activity and strategy through the prism of ESG criteria[28], the Company was assessed by two independent non-financial rating agencies.

[28] ESG: Environment, Social & Societal, Governance.

Gaïa Rating

EthiFinance
ESG ratings

Note ESG globale

L'entreprise **Hoffmann Green Cement Technologies** obtient, pour la campagne EthiFinance ESG Ratings 2023, une note de 63 / 100. Cette note porte sur les données de l'année 2022.

Les notes vont de 0 à 100, où 100 est la meilleure.

Le tableau met en évidence le détail des notes obtenues par pilier et sous pilier E-S-G-PPE. Le benchmark utilisé regroupe toutes les sociétés du secteur Matériaux notées pendant la campagne EthiFinance ESG Ratings 2023, à savoir 130 entreprises.

La couleur rouge signifie que l'entreprise sous-performe par rapport au benchmark. A l'inverse le vert indique que l'entreprise surperforme. Le jaune signifie que la note de l'entreprise est similaire à celle du benchmark.

A la date de cette publication, EthiFinance ESG Ratings n'a pas identifié de controverse significative pour Hoffmann Green Cement Technologies.

Notation	2020	2021	2022	Tendance 2021-2022	Benchmark
GOUVERNANCE	54	54	63	↗	≃
SOCIAL	40	53	72	↗	↑
ENVIRONNEMENT	70	80	62	↘	≃
PARTIES PRENANTES EXTERNES	35	41	41	=	↓
Note Globale	52	59	63	↗	≃

Légende

- l'entreprise fait mieux que l'indice de référence
- la performance de l'entreprise est inférieure à celle de l'indice de référence

Hoffmann Green maintained its score compared to the previous year (63/100) after an increase of 12 points compared to the 2019 assessment and 15 points compared to 2018 assessment.

In 2021, this rating placed Hoffmann Green in 131st place in Gaïa Rating's ESG 230 panel and in 23rd position among the 78 companies in the panel with revenue of less than €150 million.

Gaïa RATING

EthiFinance

Résultat de la campagne Gaïa Rating 2020
Classement Global : **131/230**
Classement au sein de la catégorie de chiffre d'affaires < 150 millions d'euros : **23/78**

Sustainalytics

ESG Risk Rating COMPREHENSIVE

20.8 Medium Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Last Update: **Oct 7, 2021**

Ranking

Industry Group (1st = lowest risk)

Construction Materials **5** out of 128

Universe

Global Universe **3823** out of 14766

Score: 20.8

The rating corresponds to the low value of a medium risk (rating between 20 and 30). Hoffmann Green thus ranks fifth out of 128 companies producing construction materials.

Issue: regional anchoring

Companies are major players in their regions. Through their activity, they participate in the economy. Through their commitments, they support community life.

As a company rooted in a region, Hoffmann Green is committed to local sports associations, which promote the cohesion and dynamism of the region. Entirely committed to meeting environmental challenges, Hoffmann Green is also committed to associations and companies that share its struggles. Recognised involvement in obtaining labels such as Solar Impulse or FT 2030, which highlight the Company's contribution to the major challenges of our time.

Sponsorship of local sports clubs

Hoffmann Green is a partner of many local sports clubs: Basket Club Aizenay, ASPTT Nantes Handball, Tennis Entente Yonnaise (La Roche-sur-Yon), Sables Étudiants Club (Les Sables-d'Olonne), Vendée Fontenay Foot (Fontenay-le-Comte), US Bournezeau Saint-Hilaire.

Involvement alongside local non-profit organisations is part of the Company's commitment to its region.

Solar Impulse certification

The Solar Impulse Efficient Solution label, initiated by the explorer Bertrand Piccard, aims to accredit responsible products and solutions, in order to promote their use to quickly achieve environmental objectives, in particular energy and carbon neutrality. Following a rigorous assessment process involving independent experts, Hoffmann Green obtained this certification, which guarantees the quality and economic profitability of its H-UKR cement.

French Tech 2030 winner

Hoffmann Green Cement Technologies was selected for the **French Tech 2030** programme, an ambitious new support programme operated by La Mission French Tech alongside the French General Secretariat for Investment (SGPI) and Bpifrance. One year after joining the 2022 class of the French Tech Green20 programme, which provided specific support on greentech issues, Hoffmann Green is one of the 125 winning companies selected to join a new government programme that aims to defend French sovereignty and develop the global leaders of tomorrow.

Club Excellence BPI France winner

Hoffmann Green Cement Technologies was selected to join **the BPI France Club of Excellence** in 2025 and is a candidate in 2026 for the **ETIncelles programme**, which offers support, through French government services, to small and medium-sized growth companies, with the aim of streamlining their relationship with public bodies and thus enabling them to grow.

RESPONSIBLE PARTNER OUTLOOK:

Structuring of the CSR strategy

In 2025, Hoffmann Green began a strategic review of how to optimise its CSR strategy. Accompanied by a specialised firm, this approach aims to challenge the elements reported since 2020, to change the strategy through the prism of the Company's development and to develop an approach aligned with the new standards.

Local beekeeper partnership

In 2025, beehives were installed on the Bournezeau site in partnership with a local beekeeper. This approach aims to act to protect biodiversity. It also makes it possible to raise awareness among employees and site visitors of biodiversity issues and the role of bees in particular.

APPENDIX: SCOPE & METHODOLOGY

The report covers the period corresponding to financial year 2024, from 1 January 2024 to 31 December 2024, except for the Bilan carbone® assessment data covering the period from 2019 to 2023.

The scope covers the sites in the Vendée at Bournezeau, Chaillé and Hoffmann Microtech in Mareuil en Périgord (24340), i.e. all activities.

- Carbon footprint issue/cements

Indicator: metric tons of CO_2 equivalent avoided due to the use of Hoffmann Green cements:

8,486.02 metric tons CO_2eq

By replacing traditional cement, according to the current mix of cement consumption, with a clinker-free decarbonised cement for the 2024 production of Hoffmann Green Cement Technologies, taking into account the three Hoffmann technologies in proportion to their distribution in terms of sales.

Technologies	Pourcentage du CA	Quantité (en tonne)	Empreinte carbone
H-UKR	91,9%	15 681	0,252 Teq CO_2 / tonne
H-IONA	1,8%	98	0,161 Teq CO_2 / tonne
H-EVA	6,3%	490	0,272 Teq CO_2 / tonne

H-UKR	Proportion dans la consommation globale en % (Source INSEE)	Émission T eq. CO_2/tonne moyenne	Gain par tonne avec les ciments H-UKR (0,252 Teq CO_2/ tonne)	Gain 2024 (en tonnes) sur la base des 15 681 tonnes de ciment H-UKR produites calcul : proportion x quantité produite x gain eq. CO_2 / tonne
CEM 1	13,86	0,822	0,57	1238,8
CEM II	69,31	0,650	0,398	4325,6
CEM III ET V	8,91	0,420	0,168	234,7
Autres ciments (ciments Spéciaux, ciments divers, liants géotechnique)	7,92	Non pris en compte dans le calcul		

(source : infociments)

H-IONA	Proportion dans la consommation globale en % (Source INSEE)	Émission T eq. CO_2/tonne moyenne	Gain par tonne avec les ciments H-IONA (0,161 Teq CO_2/ tonne)	Gain 2024 (en tonnes) sur la base des 98 tonnes de ciment H-IONA produites calcul : proportion x quantité produite x gain eq. CO_2 / tonne
CEM 1	13,86	0,822	0,661	8,9
CEM II	69,31	0,650	0,489	33,2
CEM III ET V	8,91	0,420	0,259	2,3
Autres ciments (ciments Spéciaux, ciments divers, liants géotechnique)	7,92	Non pris en compte dans le calcul		

(source : infociments)

H-EVA	Proportion dans la consommation globale en % (Source INSEE)	Émission T eq. CO_2/tonne moyenne	Gain par tonne avec les ciments H-EVA (0,272 Teq CO_2/ tonne)	Gain 2024 (en tonnes) sur la base des 490 tonnes de ciment H-EVA produites calcul : proportion x quantité produite x gain eq. CO_2 / tonne
CEM 1	13,86	0,822	0,55	37,3
CEM II	69,31	0,650	0,378	128,4
CEM III ET V	8,91	0,420	0,148	6,5
Autres ciments (ciments Spéciaux, ciments divers, liants géotechnique)	7,92	Non pris en compte dans le calcul		

(source : infociments)

- <u>Carbon footprint issue/company</u>

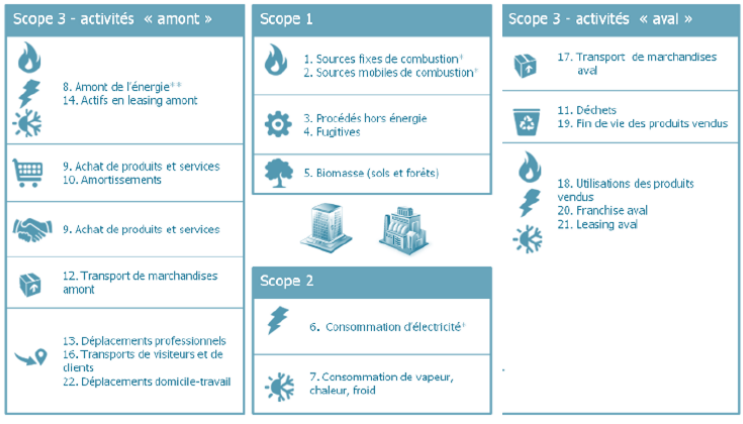
Indicator: Bilan carbone®

The Company's direct and indirect greenhouse gas emissions, in metric tons of CO_2 equivalent calculated using the Bilan carbone® methodology.

Time scope: 2024

Geographical scope: Bournezeau (H1, H2, concrete batching plant), Chaillé-sous-les-Ormeaux (registered office), Mareuil en Périgord (Hoffmann Microtech).

Emission sources:



Les postes d'émissions suivants ne sont pas inclus dans le périmètre de l'évaluation : 5, 14, 16, 18, 19, 20 et 21

- <u>Issue: Resource conservation/Energy</u>

Indicator: Energy consumption by type

Electricity and natural gas consumption according to our suppliers' bills (in MWh).

Indicator: Energy efficiency

Electricity consumed per metric ton of cement produced in kWh/t

Calculation: Electricity consumption (kWh)/production in metric tons

Indicator: Share of renewable energy

Share of electricity consumed from renewable sources in %

Calculation: Renewable energy production/Electricity consumption

- <u>Resource conservation/Limestone issue</u>

Indicator: Limestone extraction avoided: 9,760 metric tons

Quantity of limestone saved by replacing conventional cement with decarbonised clinker-free cement for the quantity of cement produced by Hoffmann Green in 2024.

Based on the current cement consumption mix in France, calculation of a weighted average of the limestone used to produce the same quantity of cement as the Hoffmann Green production in 2024. This amount corresponds to the extraction of limestone avoided due to the replacement of conventional cements by Hoffmann Green cements.

It takes 1.3 metric tons of limestone to produce one metric ton of clinker.

Calculation: proportion x quantities produced x percentage of clinker x ton of limestone/ton of clinker

	Mix de la consommation globale de ciment en % (Source INSEE)	Pourcentage de clinker[20]	Extraction de calcaire évitée 2024 (sur la base de 16 269 tonnes de ciment produites)
CEM 1	13,86	95	2784,7
CEM II	69,31	65	9528,4
CEM III ET V	8,91	CEM III/A, B ou C : 20 à 64 % CEM III/ C : 5 à 19% CEM V/A ou B : 20 à 64 % (moyenne basse utilisée : 20%)	376,88
Autres ciments (ciments Spéciaux, ciments divers, liants géotechnique)	7,92	Non pris en compte dans le calcul	

- <u>Mixed and qualitative employment issue</u>

Indicator: change in the Company's workforce

- Workforce at 31 December: number of employees at 31 December 2024
- Recruitment: net change in headcount over the 2024 period
  Calculation: number of employees at 31 December 2024 - number of employees at 31 December 2023
- *Turnover: Turnover = ([Number of departures in 2024 + Number of new hires in 2024]/2)/Headcount at 31 December 2023.*
- Number of apprentices/work-study students: number of apprentices/work-study students on work-study contracts with the Company as of 31 December 2024.
- Percentage of permanent employees in the workforce: salaried workforce at 31 December 2021 with permanent contracts/total workforce at 31 December 2024.
- Percentage of temporary staff: not applicable to date

Indicator: Gender balance
Percentage of female employees among the Company's employees

Calculation: female workforce as of 31 December 2023/Total workforce at 31 December 2024.

- <u>Issue: Occupational health and safety</u>

Indicator: accidentology

- Workplace accident frequency rate: (number of accidents entailing medical leave of absence/hours worked) x 1,000,000.
- Workplace accident severity rate: (number of days lost due to temporary disability/hours worked) x 1,000.

5. DOCUMENTS AVAILABLE

Copies of the Annual Financial Report are available free of charge at the Company's registered office.

The Annual Financial Report may also be consulted on the Company's website (www.ciments-hoffmann.fr).

The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as historical financial information and any valuation or statement prepared by an expert at the Company's request that must be made available to shareholders, in accordance with the applicable legislation may be consulted, free of charge, at the Company's registered office.

Regulated information within the meaning of the provisions of the AMF General Regulation are also available on the Company's website (www.ciments-hoffmann.fr).

6. GLOSSARY

ADEME	French Environment Agency for Energy Management.
AOT	Authorisation for the temporary occupation of public property.
CNRS	National Centre for Scientific Research.
CSTB	Building Science and Technology Centre.
Decarbonation	CO_2 release reaction contained in limestone raw materials under the action of heat.
Circular economy	For ADEME; the circular economy is "an economic system of exchange and production that aims to increase the efficiency of the use of resources and reduce our impact on the environment. The aim is to decouple the consumption of resources from growth of gross domestic product (GDP) while ensuring a reduction in environmental impacts and an increase in well-being".
ETPM	Technical Assessment of Products and Materials, issued by CSTB.
FCPI	Innovation Mutual Fund.
FDES	Environmental and Health Declaration Form.
ICPE	Installations Classified for the Protection of the Environment.
INPI	National Institute of Industrial Property.
MPa	Megapascal. Unit of pressure or constraint equal to one million pascals.
PIA	Investments for the Future Programme. This is an investment programme initiated by the French State in 2010 to invest in higher education and vocational training, in research, in industry and SMEs, in sustainable development and in all sectors of the future such as digital technology, biotechnology and nuclear energy.
EU ETS	European Union Emissions Trading Scheme.
SFIC	Syndicat Français de l'Industrie Cimentière (French Cement Industry Union).
EU	European Union.

HOFFMANN
GREEN CEMENT

Catalyseur
de la Transition
Carbone

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Hoffmann Green Cement Technologies
A public limited company (société anonyme) with a Management Board and a Supervisory Board with a capital of €16,462,516.
Registered office: La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France