

EU GROWTH ISSUANCE PROSPECTUS

for the public offering of up to 142,858 newly issued ordinary bearer shares with no par-value and the inclusion for trading of the 1,000,000 existing ordinary bearer shares with no par-value in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*"

of

EPH Group AG
Gumpendorfer Straße 26
1060 Vienna
ISIN: AT0000A34DM3

This EU Growth Issuance Prospectus (the "**Prospectus**") relates to an offering of up to 142,858 no-par value ordinary bearer shares of EPH Group AG, a stock corporation under Austrian law with its seat in Vienna and its registered address at Gumpendorfer Straße 26, 1060 Vienna, Austria, registered with the companies register (*Firmenbuch*) of the Commercial Court (*Handelsgericht*) Vienna under FN 603735 x (the "**Company**" or the "**Issuer**" and, together with its subsidiaries, "**EPH Group**").

The Company is offering 142,858 newly issued no-par value ordinary bearer shares (*auf Inhaber lautende Stückaktien*) from authorized capital (the "**Offering Shares**", together with the existing 1,000,000 no-par value bearer shares of the Company the "**Shares**"). Holders of the Company's existing no-par value ordinary bearer shares (the "**Holders**") are invited to exercise their subscription rights for the Offering Shares within the subscription period (the "**Subscription Offer**"). Offering Shares for which the subscription right is not exercised within the Subscription Offer will subsequently be offered as part of a public offering in Austria and Germany (the "**Follow-On Offer**", Subscription Offer and Follow-On Offer together, the "**Offering**").

Holders may exercise their subscription rights during the period expected to run from 20 April 2026 to 20 May 2026 (the "**Subscription Period**"). The relevant subscription invitation to Holders to subscribe for shares is expected to be published on 16 April 2026 on the Electronic Federal Announcement and Information Platform (*Elektronische Verlautbarungs- und Informationsplattform des Bundes, EVI*). The Subscription Period may be extended at any time and, after the statutory minimum period of two weeks has elapsed, may also be shortened. The Follow-On Offer is expected to commence on 21 May 2026 and, subject to any extension or shortening, is expected to end on 26 June 2026, 12:00 CEST (the "**Offer Period**").

Holders may subscribe for 1 Offering Share for every 7 existing shares they hold. Subscription rights not exercised before the end of the Subscription Period will lapse without compensation from the Company.

The price for each Offering Share is EUR 72.00.

Potential investors have to consider that an investment in the Offering Shares involves a high degree of risk. See section "*Risk Factors*" of this Prospectus for certain risks to be considered in connection with an exercise of subscription rights or an investment in the Offering Shares. Any investment may lead to a total loss of invested capital. The Offering Shares should be purchased and traded only by persons knowledgeable in investment matters. In making an investment decision regarding the Offering Shares potential investors must rely on their own examination of the Company (including their own economic, legal and tax analysis), taking into account their financial and other circumstances.

This Prospectus does not constitute an offer to purchase or an invitation to submit an offer to purchase Offering Shares in countries where such an offer or invitation would be unlawful. In particular, the Offering Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**").

This Prospectus shall cease to be valid at the end of the Offer Period, which is – subject to any extension or shortening – 26 June 2026, 12:00 CEST, but in any event no later than twelve months after approval. The obligation to prepare a supplement to the Prospectus in the event of significant new circumstances, material inaccuracies or material omissions shall no longer apply once the Prospectus has become invalid.

This Prospectus has been prepared in accordance with Article 15a of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and Annex VII of the Prospectus Regulation, as amended, and has been approved by the Financial Market Authority (*Finanzmarktaufsichtsbehörde, "FMA"*) as the competent authority. Approval should not be considered as an endorsement of the Company, which is the subject of this Prospectus. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and the quality of the shares that are the subject of this Prospectus. If, between approval and the final closing of the Follow-On Offer, significant new circumstances or material inaccuracies or omissions arise or are identified which may affect the assessment of the Offering Shares, this Prospectus will be updated by a supplement in accordance with Article 23 of the Prospectus Regulation.

The issue of the Offering Shares will take place after registration of the underlying capital increase in the companies register, which is expected to occur in early July 2026. The Company will apply for the inclusion for trading of the Offering Shares in the open market (*Freiverkehr*) of the Baden-Württemberg Stock Exchange (*Börse Stuttgart*), where the Company's existing shares are already admitted. In addition, the Company will apply for the inclusion for trading of its existing shares as well as the Offering Shares in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*".

The date of this Prospectus is 15 April 2026.

IMPORTANT NOTES

This Prospectus must be read together with its supplements (if any). It is provided solely for the purpose of furnishing potential investors with the information required – based on the characteristics of the Company and the Offering Shares in the context of the Offering – so that investors can make an informed assessment of the assets and liabilities, financial position, profits and losses, and future prospects of the Company, as well as the rights attached to the Offering Shares. The reproduction and distribution of this information for any purpose other than the acquisition of the Offering Shares is not permitted.

This Prospectus may not be published or made available in any country outside Austria and Germany where regulations regarding registration, approval, or other requirements with respect to a public offering of securities exist or may exist.

No person is or has been authorized to give any information or to make any representation in connection with the offer or sale of the Offering Shares, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Company. The delivery of this Prospectus at any time after the date hereof shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or EPH Group since the date hereof or that the information set out in this Prospectus is correct as at any time since its date. No subsequent delivery or provision of this Prospectus, nor the offer or delivery of the Offering Shares, shall be deemed to imply that, after the date of this Prospectus, its most recent amendment, or, if earlier, the date to which any information contained in this Prospectus refers, no circumstances have arisen which could result in adverse changes to the business, assets, financial position or results of operations of the Company or EPH Group.

The information contained in this Prospectus is not to be construed as legal, economic or tax advice. Each investor is expressly recommended to consult their own advisers prior to acquiring shares. Investors should make an independent assessment of the legal, tax, financial and other consequences of the risks associated with acquiring the shares.

This Prospectus contains certain forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking expressions such as “believe”, “estimate”, “anticipate”, “expect”, “intend”, “aim”, “may”, “will”, “assume”, “presume”, “target”, “plan”, “continue” or “should”. Likewise, forward-looking statements may be identified by a negative form of the aforementioned words or variations of such expressions or similar terminology, or by discussions of strategies, plans, objectives, future events or intentions. The forward-looking statements contained in this Prospectus include all statements that do not relate to historical facts or events. This applies particularly to statements regarding the intentions, views or current expectations of the Company, which, among other things, concern the outcome of business activities, financial position, capitalisation, liquidity, outlook, growth, strategies and dividend policy as well as the industry and markets in which the Company or its subsidiaries and affiliates operate. By their nature, forward-looking statements involve known and unknown risks and uncertainties, as they relate to events, developments and circumstances that may or may not occur in the future. Such risks and uncertainties may cause the actual results, performance and achievements of the Company or the industry results to differ materially from those described, expressly or implicitly, by such forward-looking statements, including the assets, financial and earnings position of the Company or its subsidiaries and affiliates. Forward-looking statements are not guarantees of future performance. Potential investors should therefore not place undue reliance on such forward-looking statements. Many factors may cause the actual returns, performance or achievements of the Company to differ materially from future returns, performance or achievements suggested or implied by such forward-looking statements. The most significant of these factors from the Company’s perspective are described in more detail under “Risk Factors” (see section 2 for further details).

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INCORPORATION BY REFERENCE

The following information, which has previously or simultaneously been published electronically by the Issuer and submitted to the FMA in electronic format is incorporated by reference into this Prospectus and forms part of it:

AUDITED ANNUAL FINANCIAL STATEMENTS OF THE ISSUER AS OF 31 DECEMBER 2024

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.eph-group.com) and can be accessed via the following hyperlink:

https://eph-group.com/assets/jahresabschluss-zum-31.12.2024,-eph-group-ag_02.pdf

Balance sheet (" <i>Bilanz zum 31.12.2024</i> ").....	page 10
Profit and loss account (" <i>Gewinn- und Verlustrechnung 1. Jänner 2024 bis 31. Dezember 2024</i> ")	page 11
Notes (" <i>Anhang</i> ")	pages 12 - 18
Management report (" <i>Lagebericht</i> ").....	pages 19 – 29
Auditor's report (" <i>Bestätigungsvermerk</i> ")	pages 37 – 39

The page numbers indicated refer to the PDF pages within the document.

1. SUMMARY

Section 1 - Introduction
<p>1.1. Name and international securities identification number (ISIN) of the securities</p> <p>This EU growth issuance prospectus (the "Prospectus") relates to 142,858 newly issued ordinary bearer shares with no par-value, ISIN AT0000A34DM3, of EPH Group AG (the "Issuer", together with its subsidiaries, "EPH Group"), each such share representing a calculated nominal value of EUR 1.00 of the nominal share capital.</p>
<p>1.2. Identity and contact details of the issuer, including legal entity identifier (LEI)</p> <p>EPH Group AG, Gumpendorfer Straße 26, 1060 Vienna Austria, Phone: +43 (1) 25 300 25-277, Website: https://www.eph-group.com; E-Mail: info@eph-group.com; LEI: 894500SN5GTAB-FSFW54.</p>
<p>1.3. Identity and contact details of the competent authority approving the prospectus</p> <p>Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i> – "FMA"), Otto-Wagner-Platz 5, 1090 Vienna, Austria (Phone: +43 1 249 59-0; Website: www.fma.gv.at; E-Mail: fma@fma.gv.at), has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") and pursuant to the Austrian Capital Markets Act 2019 (<i>Kapitalmarktgesetz 2019</i>).</p>
<p>1.4. Date of approval of the EU growth issuance prospectus</p> <p>15 April 2026</p>
<p>1.5. Warnings</p> <p>This summary should be read as an introduction to the Prospectus. The investor should base any decision to invest in the securities on the Prospectus as a whole.</p> <p>The investor may lose all or part of the capital invested.</p> <p>An investor wishing to take legal action in respect of the information contained in the Prospectus may, under the national law of its member state, have to pay for the translation of the Prospectus before proceedings can be initiated.</p> <p>Liability under civil law is limited to those persons who have submitted and transmitted the summary, including any translations, and only in the event that the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or, when read together with the other parts of the Prospectus, does not provide investors with key information in order to aid them in making an investment decision in the relevant securities.</p>
Section 2 – Key Information on the Issuer
<p>2.1. <u>Who is the company issuing the securities?</u></p> <p><i>Legal form, the law under which it operates and its country of incorporation</i></p> <p>The Issuer has its registered office in Vienna and is a stock corporation. The legal entity identifier (LEI) of the Issuer is 894500SN5GTABFSFW54. The Issuer is governed by Austrian law and is registered in Austria.</p> <p><i>Principal activities</i></p> <p>EPH Group specialises in developing hotel real estate projects. The focus is on premium and luxury hotel and resort developments. EPH Group begins by acquiring land in destinations with high tourist demand, following strict criteria such as being within the EU or Switzerland and suitable for large-scale, four- or five-star hotels. After securing land, EPH Group manages the initial value creation phases, including commissioning feasibility studies, developing architectural and operational concepts, securing permits, and negotiating agreements with leading international hotel brands. It is planned to sell projects to institutional investors – such as real estate funds and insurance companies – before construction commences. This approach enables EPH Group to run several projects in parallel, reinvest capital efficiently, and gradually scale its platform. Accordingly, the Issuer does not presently plan to construct and operate hotels itself.</p> <p><i>Name of the Chief Executive Officer (or equivalent)</i></p> <p>Mr. Alexander Lühr is the sole member of the Issuer's Management Board as of the date of approval of this Prospectus. Effective with 1 May 2026, the Supervisory Board appointed Ms. Yasmin Wilfling as a further member of the Issuer's Management Board.</p>

2.2. What is the key financial information about the Issuer?

Balance Sheet	as of 31 December 2024	as of 31 December 2023
Fixed assets	TEUR 5,716	TEUR 5,448
Current assets	TEUR 244	TEUR 191
Total assets	TEUR 5,971	TEUR 5,646
Equity	TEUR -1.471	TEUR -518
Equity ratio	N/A	N/A
Net financial liabilities*	TEUR 7,212	TEUR 6.010

Source: audited financial statement for the financial year 2024

* Net financial liabilities are long-term liabilities plus short-term debt minus cash.

Income Statement	Financial year 2024	Financial year 2023
Turnover	TEUR 0	TEUR 0
Earnings before taxes	TEUR -952	TEUR -586

Source: audited financial statement for the financial year 2024

The historical financial information selected above is taken from the Issuer's financial statement for the 2024 financial year, prepared in accordance with the Austrian Commercial Code (UGB). The financial statement 2024 financial year was audited by Grant Thornton Austria Audit GmbH as the current auditor in accordance with Austrian auditing standards based on International Standards on Auditing (ISA) and received an unqualified audit opinion dated 18 September 2025. The auditor has pointed out, however, significant uncertainty regarding the Issuer's ability to continue as a going concern due to the fact that the 2024 financial year brought a net loss mainly attributable to financing expenses and ongoing operating expenses, without any corresponding sales revenues of any significance having been generated. This fact, which is immaterial to the nature of the business of the Issuer, led to the negative equity increasing from EUR -517,795.28 as of 31 December 2023 to EUR -1,471,277.85 as of 31 December 2024.

Since 31 December 2024, EPH Group continued to purchase and develop hotel and resort projects in the premium and luxury segments but has not yet received building permits for projects and, respectively, by now did not sell projects and therefore did not generate any significant turnovers. At the same time, additional costs were incurred for financing (interest on its bonds, bank financing of Reinache GmbH etc), project development and ongoing business, which led to significant further losses and a considerable increase in negative equity (which is expected by the Company to be in the mid-seven-digit euro range as of 31 December 2025).

2.3. What are the key risks that are specific to the Issuer?

The Issuer is a company founded in 2023 that has not yet generated any significant revenue and as a developer of luxury hotels revenues from the sale of completed projects can only be generated years after the project has started.

The Issuer may be unable to service its debt obligations, maintain sufficient liquidity or avoid insolvency in particular in light of its existing and future payment obligations under outstanding bond issuances, its currently limited liquidity and the absence of significant operating revenues to date.

The Issuer is highly dependent on external financing and access to the capital markets and is therefore subject to financing and liquidity risks. Due to accumulated losses and its resulting negative equity position, the Issuer's ability to secure sufficient funding on commercially reasonable terms is particularly critical, and any failure to do so could materially adversely affect its financial position and results of operations.

Contractually secured projects may fail to close given that a substantial portion of the Issuer's current project pipeline remains subject to conditions precedent such as financing reservations.

The Issuer may be unable to obtain acquisition financing or meet purchase price obligations payable on secured projects due to its reliance on external financing, limited own funds and the timing mismatch between acquisition obligations and expected inflows from project disposals or capital market transactions.

The acquisition of a new project can turn out to be a bad investment as acquired projects may prove to be uneconomic or loss-making.

The planned concept for a project development can prove not to be feasible as underlying legal, technical, economic or regulatory assumptions made at the time of acquisition may subsequently turn out to be incorrect or cannot be implemented as anticipated.

The Issuer may be unable to sell developed or approved projects or achieve acceptable pricing, as its ability to dispose of luxury hotel projects depends on limited historical sales experience, the availability of suitable buyers, broader macroeconomic and financing conditions, and investor sentiment in a cyclical and high-value real estate market.

The Issuer requires permits under public law, in particular building permits, to realize projects, as large-scale hospitality developments are subject to comprehensive approval procedures and detailed regulatory requirements concerning land use, construction parameters and technical compliance, and may also involve environmental or similar review processes.

Section 3 – Key Information on the securities

3.1. What are the main features of the securities?

Type, class and ISIN of the securities

Ordinary bearer shares of the Issuer with no par-value (the "**Offering Shares**", together with the existing 1,000,000 no-par value bearer shares of the Issuer the "**Shares**"), International Securities Identification Number (ISIN) AT0000A34DM3.

Currency, denomination, nominal value, number of securities issued and term of the securities

The currency of the Offering Shares is Euro (EUR). The nominal value per Offering Share is EUR 1.00. There are currently 1,000,000 Shares outstanding. The Offering Shares have no term.

Description of the rights attached to the securities

Each Share carries one vote at the Issuer's Shareholders' Meetings. The Offering Shares carry full dividend rights for the financial year ending 31 December 2026 and all following financial years. There are no restrictions on voting rights. In the event of the Issuer's liquidation, shareholders are entitled to any remaining liquidation surplus in proportion to their shareholding after deduction of the Issuer's liabilities. The Shares are freely transferable in accordance with the legal requirements for bearer shares (*Inhaberaktien*) under the Austrian Stock Corporation Act (*Aktiengesetz*) and the Issuer's articles of association (*Satzung*).

Relative ranking of the securities in the Issuer's capital structure in the event of insolvency, if applicable with information on their subordination level

In case of an insolvency or liquidation of the Issuer, the Shares are subordinated to all instruments and obligations of the Issuer. No amounts or liquidation proceeds will be paid to holders of Shares until all instruments or obligations of the Issuer have been satisfied in full.

Information on the dividend/distribution policy

Management Board and Supervisory Board of the Issuer adopted a long-term dividend policy according to which they aim for an annual payout ratio of 30% of the net income generated in the previous fiscal year, subject to the availability of distributable profits. Based on current planning, it is assumed that a first positive net income can be achieved in the 2026 fiscal year at the earliest. Accordingly, a first dividend payment would be possible at the earliest from 2027 onwards.

3.2. Where will the securities be traded?

Open market (*Freiverkehr*) of the Baden-Württemberg Stock Exchange (*Börse Stuttgart*). The Issuer intends to include the Shares for trading in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*".

3.3. Is a guarantee attached to the securities?

No guarantee is provided for the securities.

3.4. What are the key risks specific to the securities?

The Shares have been publicly traded in the open market of Baden-Württemberg Securities Exchange only for a few months and to a very limited extent and there is no guarantee that an active and liquid market for the Shares will develop or can be maintained and shareholders may therefore not be able to sell their Shares quickly or at all or at the market price.

The market price and trading volume of the Shares may fluctuate significantly and investors could lose some or all of their investment.

Future capital-related measures, such as future offerings of equity-linked or equity securities by the Issuer or the exercise of possible future stock option programs, may adversely affect the market price of the Shares and could result in a substantial dilution of existing shareholdings in the Issuer. There is a specific risk for the shareholders due to the land for equity model of the Issuer under which regular in-kind-capital-increases with no subscription right for existing shareholders will take place.

Future sales of Shares by major shareholders and/or the Management or Supervisory Board members may adversely affect the share price.

A suspension of trading in the Shares on the open market of the Baden-Württemberg Securities Exchange could adversely affect the share price.

Claims of shareholders are subordinated to claims by all other third parties, including creditors, employees and debt investors, so that shareholders may not be able to recover parts or all of their investments in case of an insolvency of the Issuer.

Section 4 – Key Information on the offering of securities to the public

4.1. Under which conditions and timetable can I invest in this security?

Scope of the offer

The offering which is subject of this Prospectus relates to 142,858 newly issued shares, each such share representing a calculated nominal value of EUR 1.00 of the nominal share capital. The Offering Shares will be created via a capital increase from authorized capital.

Subscription period and offer period

Holders of Shares may exercise their subscription rights for the Offering Shares during the period expected to run from 20 April 2026 to 20 May 2026. Holders of Shares may subscribe for 1 Offering Share for every 7 existing Shares they hold.

Following the subscription period, the Issuer makes a public offering which is expected to commence on 21 May 2026 and to end on 26 June 2026, 12:00 CEST.

Subscription price and offer price

The price per Offering Share is EUR 72.00.

Indicative timetable

15 April 2026	Approval of the Prospectus by the FMA, publication of the Prospectus on the Issuer's website, and filing of the listing application for inclusion for trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".
16 April 2026	Publication of the subscription request on the Electronic Federal Announcement and Information Platform (<i>Elektronische Verlautbarungs- und Informationsplattform des Bundes, EVI</i>).
20 April 2026	Start of subscription period (start of subscription offer)
21 April 2026	Admission decision of the Düsseldorf Stock Exchange regarding the inclusion for trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".
22 April 2026	First day of trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".
20 May 2026	End of subscription period.
21 May 2026	Start of subsequent public offering.

<p>26 June 2026</p> <p>Early July 2026</p>	<p>End of the public offering, 12:00 CEST, publication of the final results of the offering pursuant to Article 17 Market Abuse Regulation.</p> <p>Filing for registration of the capital increase with the companies register (<i>Firmenbuch</i>), admission decision by the Baden-Württemberg Securities Exchange (<i>Börse Stuttgart</i>) and commencement of trading of the Offering Shares on the open market (<i>Freiverkehr</i>) of the Baden-Württemberg Securities Exchange (<i>Börse Stuttgart</i>), admission decision by the Düsseldorf Stock Exchange and commencement of trading of the Offering Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "<i>Primärmarkt</i>".</p>
<p><i>Dilution</i></p> <p>If the shareholders do not exercise any of their subscription rights and assuming full placement of the Offering Shares to investors other than existing shareholders, the shareholders' percentage ownership in the Issuer's share capital and their voting rights will be diluted by approximately 12.50% in total.</p>	
<p><i>Total expenses and expenses charged to the investors</i></p> <p>No expenses or charges will be charged to the subscribers of Offering Shares by the Issuer. Investors may be charged with customary banking fees by the respective financial intermediary. Investors are requested to inform themselves about these costs.</p>	
<p>4.2. Why is this EU growth prospectus being produced?</p>	
<p><i>Reasons for the offering and use of proceeds</i></p> <p>The offering serves to improve the Issuer's equity base and finance its business activities.</p> <p>Assuming full placement of the Offering Shares in the subscription offering, the Issuer would generate gross issuance proceeds of EUR 10,285,776.00. The issuance costs are expected to amount to approximately EUR 600,000.00 and consist of legal advice costs, prospectus approval fees etc, marketing costs, sales commissions and costs of other consultants involved (e.g., for investor relations activities). The Issuer intends to seek the assistance of intermediaries and tipsters in offering the Offering Shares and will pay them an at arm's length commission on the funds raised by them or through them. After deducting expected issuance costs from the gross issuance proceeds, net proceeds will amount to up to EUR 9,685,776.00.</p> <p>The net issue proceeds are expected to be used as follows by the Issuer:</p> <ul style="list-style-type: none"> • Payment of all cash components or parts of it payable for the projects "Hochrindl", "Heiligenblut", "Gerlitz", "Windischgarsten" and "Bavaria I design hotel"; • Payment of the purchase price or part of it payable for the project "Bavaria II boutique hotel"; • Payment of purchase prices for future projects; • Loans and shareholder contributions to existing or future subsidiaries and affiliated companies to finance further project developments or interest on existing bank loans; • Covering costs of ongoing business operations including interest payments on interest bearing liabilities of the Issuer. <p>If lower net issue proceeds are achieved, the Issuer may not be able to implement all of the projects listed above and the above order does not provide any indication as to which projects would be given priority. As of the date of the Prospectus, it is also not certain that the projects listed above can be implemented as planned or at all, and it is also conceivable that further net issue proceeds will be available despite implementation. In such cases, the Issuer reserves the right to use the net issue proceeds for other activities within its statutory corporate purpose.</p> <p>Any eventual remaining net issue proceeds could be used to purchase additional hotel and resort development projects in the premium and luxury segments which fit to the strategy of the Issuer.</p>	
<p><i>Listing in the open market (Freiverkehr) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "Primärmarkt"</i></p> <p>Besides the Offering, the Issuer will use this Prospectus for the intended inclusion for trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "<i>Primärmarkt</i>". The Issuer will file the respective listing</p>	

application for the Existing Shares on the day of approval of this Prospectus and expects the decision of the Düsseldorf Stock Exchange regarding the application to be on 21 April 2026 and the inclusion and therefore the first day of trading of the Existing Shares on the Düsseldorf Stock Exchange to be the 22 April 2026. It should be noted that, as of the date of the Prospectus, there is no assurance that the Düsseldorf Stock Exchange will approve such listing application.

Following the completion of the Offering, the Issuer will also apply for the inclusion for trading of the Offering Shares in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*" as well as in the open market (*Freiverkehr*) of the Baden-Württemberg Securities Exchange (*Börse Stuttgart*).

Underwriting Agreement

Not applicable as no party will subscribe for the Offering Shares and conduct a subsequent placement.

Conflicts of Interest

No member of the Issuer's Management Board or Supervisory Board is subject to potential conflicts of interest between their duties to the Issuer and their private interests or other obligations, nor have they been appointed to the Management Board or Supervisory Board on the basis of an agreement or arrangement with the main shareholders.

4.3. Who is the offeror of the securities to be issued?

The Issuer is the offeror of the Offering Shares.

GERMAN TRANSLATION OF THE SUMMARY (PROSPEKTZUSAMMENFASSUNG)

Abschnitt 1 – Einleitung
1.1. Name und internationale Wertpapierkennnummer (ISIN) der Wertpapiere
Dieser EU-Wachstumsemissionsprospekt (der „ Prospekt “) bezieht sich auf 142.858 neu ausgegebene Inhaberaktien ohne Nennwert, ISIN AT0000A34DM3, der EPH Group AG (der „ Emittent “, zusammen mit seinen Tochtergesellschaften „ EPH Group “), wobei jede dieser Aktien einen berechneten Nennwert von 1,00 EUR des nominalen Aktienkapitals darstellt.
1.2. Identität und Kontaktdaten des Emittenten, einschließlich Legal Entity Identifier (LEI)
EPH Group AG, Gumpendorfer Straße 26, 1060 Wien, Österreich, Telefon: +43 (1) 25 300 25 - 277, Website: https://www.eph-group.com ; E-Mail: info@eph-group.com ; LEI: 894500SN5GTABFSFWS54.
1.3. Identität und Kontaktdaten der für die Billigung des Prospekts zuständigen Behörde
Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Wien, Österreich (Telefon: +43 1 249 59-0; Website: www.fma.gv.at ; E-Mail: fma@fma.gv.at) hat diesen Prospekt in ihrer Eigenschaft als zuständige Behörde für Österreich gemäß der Verordnung (EU) 2017/1129 in ihrer geänderten Fassung (die „ Prospektverordnung “) und gemäß dem österreichischen Kapitalmarktgesetz 2019 gebilligt.
1.4. Datum der Billigung des EU-Wachstumsemissionsprospekts
15. April 2026
1.5. Warnhinweise
<p>Diese Zusammenfassung sollte als Einführung in den Prospekt gelesen werden. Der Anleger sollte seine Entscheidung über eine Anlage in die Wertpapiere auf der Grundlage des gesamten Prospekts treffen.</p> <p>Der Anleger kann sein investiertes Kapital ganz oder teilweise verlieren.</p> <p>Ein Anleger, der hinsichtlich der im Prospekt enthaltenen Informationen rechtliche Schritte einleiten möchte, muss gemäß den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise die Kosten für die Übersetzung des Prospekts tragen, bevor ein Verfahren eingeleitet werden kann.</p> <p>Die zivilrechtliche Haftung beschränkt sich auf diejenigen Personen, die die Zusammenfassung, einschließlich etwaiger Übersetzungen, vorgelegt und übermittelt haben, und nur für den Fall, dass die Zusammenfassung in Verbindung mit den anderen Teilen des Prospekts irreführend, unrichtig oder widersprüchlich ist oder in Verbindung mit den anderen Teilen des Prospekts den Anlegern keine wesentlichen Informationen liefert, die ihnen bei der Anlageentscheidung in die betreffenden Wertpapiere helfen.</p>
Abschnitt 2 – Wichtige Informationen über den Emittenten
2.1. <u>Wer ist das Unternehmen, das die Wertpapiere emittiert?</u>
<p><i>Rechtsform, Rechtssystem, nach dem es tätig ist, und Land seiner Gründung</i></p> <p>Der Emittent hat seinen Sitz in Wien und ist eine Aktiengesellschaft. Die Rechtsträgerkennung (LEI) des Emittenten lautet 894500SN5GTABFSFWS54. Der Emittent unterliegt österreichischem Recht und ist in Österreich registriert.</p>
<p><i>Haupttätigkeiten</i></p> <p>EPH Group ist auf die Entwicklung von Hotelimmobilienprojekten spezialisiert. Der Schwerpunkt liegt auf der Entwicklung von Premium- und Luxushotels und -resorts. EPH Group beginnt mit dem Erwerb von Grundstücken an Standorten mit hoher touristischer Nachfrage, wobei strenge Kriterien wie die Lage innerhalb der EU oder der Schweiz und die Eignung für große Vier- oder Fünf-Sterne-Hotels gelten. Nach der Sicherung der Grundstücke verwaltet EPH Group die ersten Phasen der Wertschöpfung, darunter die Beauftragung von Machbarkeitsstudien, die Entwicklung von Architektur- und Betriebskonzepten, die Einholung von Genehmigungen und die Aushandlung von Vereinbarungen mit führenden internationalen Hotelmarken. Es ist geplant, die Projekte vor Baubeginn an institutionelle Investoren – wie Immobilienfonds und Versicherungsgesellschaften – zu verkaufen. Dieser Ansatz ermöglicht es EPH Group, mehrere Projekte parallel zu betreiben, Kapital effizient zu reinvestieren und ihre Plattform schrittweise zu vergrößern. EPH Group zieht daher im Moment nicht in Betracht, Projekte selbst zu bauen und zu betreiben.</p>
<i>Name des Vorstandsvorsitzenden (oder gleichwertig)</i>

Herr Alexander Lühr ist zum Tag der Billigung dieses Prospekts alleiniges Mitglied des Vorstands der Emittentin. Der Aufsichtsrat der Emittentin hat mit Wirksamkeit zum 1. Mai 2026 Frau Yasmin Wilfing als weiteres Mitglied des Vorstands bestellt.

2.2. Was sind die wichtigsten Finanzinformationen über den Emittenten?

Bilanz	zum 31. Dezember 2024	zum 31. Dezember 2023
Anlagevermögen	TEUR 5.716	TEUR 5.448
Umlaufvermögen	TEUR 244	TEUR 191
Gesamtvermögen	TEUR 5.971	TEUR 5.646
Eigenkapital	TEUR -1.471	TEUR -518
Eigenkapitalquote	N/A	N/A
Nettofinanzverbindlichkeiten*	TEUR 7.212	TEUR 6.010

Quelle: *geprüfter Jahresabschluss für das Geschäftsjahr 2024*

* *Nettofinanzverbindlichkeiten sind langfristige Verbindlichkeiten zuzüglich kurzfristiger Verbindlichkeiten abzüglich Barmitteln.*

Gewinn- und Verlustrechnung	Geschäftsjahr 2024	Geschäftsjahr 2023
Umsatz	TEUR 0	TEUR 0
Ergebnis vor Steuern	TEUR -952	TEUR -586

Quelle: *geprüfter Jahresabschluss für das Geschäftsjahr 2024*

Die oben dargestellten historischen Finanzinformationen stammen aus dem Jahresabschluss des Emittenten für das Geschäftsjahr 2024, der gemäß dem österreichischen Unternehmensgesetzbuch (UGB) erstellt wurde. Der Jahresabschluss für das Geschäftsjahr 2024 wurde von der Grant Thornton Austria Audit GmbH als dem derzeitigen Abschlussprüfer gemäß den österreichischen Prüfungsstandards auf der Grundlage der International Standards on Auditing (ISA) geprüft und am 18. September 2025 mit einem uneingeschränkten Bestätigungsvermerk versehen. Der Wirtschaftsprüfer hat aber auf erhebliche Unsicherheiten hinsichtlich der Fortführungsfähigkeit des Emittenten hingewiesen, da das Geschäftsjahr 2024 einen Nettoverlust verzeichnete, der hauptsächlich auf Finanzierungskosten und laufende Betriebskosten zurückzuführen ist, ohne dass entsprechende Umsatzerlöse von nennenswerter Höhe erzielt wurden. Dieser Umstand, welcher der Geschäftstätigkeit des Emittenten immanent ist, führte dazu, dass sich das negative Eigenkapital von EUR -517.795,28 zum 31. Dezember 2023 auf EUR -1.471.277,85 zum 31. Dezember 2024 erhöhte.

Seit dem 31. Dezember 2024 hat die EPH Group weiterhin Hotel- und Resortprojekte im Premium- und Luxussegment erworben und entwickelt, jedoch noch keine Baugenehmigungen erhalten und dementsprechend auch keine Projekte verkauft und somit keine nennenswerten Umsätze erzielt. Gleichzeitig fielen zusätzliche Kosten für die Finanzierung (Zinsen auf Anleihen, Bankfinanzierung der Reinache GmbH etc), die Projektentwicklung und das laufende Geschäft an, was zu weiteren erheblichen Verlusten und einem deutlichen Anstieg des negativen Eigenkapitals führte (welches nach Erwartung der Gesellschaft zum 31. Dezember 2025 im mittleren siebenstelligen Euro-Bereich liegen wird).

2.3. Was sind die für den Emittenten wesentlichen Risiken?

Der Emittent ist ein 2023 gegründetes Unternehmen, das noch keine nennenswerten Umsätze erzielt hat und als Entwickler von Luxushotels erst Jahre nach Projektbeginn Einnahmen aus dem Verkauf fertiggestellter Projekte erzielen kann.

Der Emittent ist möglicherweise nicht in der Lage, seinen Zahlungsverpflichtungen nachzukommen, eine ausreichende Liquidität aufrechtzuerhalten oder eine Insolvenz zu vermeiden, insbesondere angesichts seiner bestehenden und zukünftigen Zahlungsverpflichtungen aus ausstehenden Anleiheemissionen, seiner derzeit begrenzten Liquidität und des bisherigen Fehlens nennenswerter operativer Einnahmen.

Der Emittent ist in hohem Maße von Fremdfinanzierung und dem Zugang zu den Kapitalmärkten abhängig und unterliegt daher Finanzierungs- und Liquiditätsrisiken. Aufgrund der kumulierten Verluste und der daraus resultierenden negativen Eigenkapitalposition ist die Fähigkeit des Emittenten, sich ausreichende Finanzmittel zu wirtschaftlich angemessenen Bedingungen zu sichern,

von besonderer Bedeutung, und sollte dies nicht gelingen, könnte dies seine Finanzlage und seine Ertragslage erheblich beeinträchtigen.

Vertraglich gesicherte Projekte könnten möglicherweise nicht abgeschlossen werden, da ein wesentlicher Teil der aktuellen Projektpipeline des Emittenten weiterhin aufschiebenden Bedingungen und Finanzierungsvorbehalten unterliegt und eine Konzentration der strategischen und finanziellen Erwartungen von der erfolgreichen Durchführung wichtiger Projekte abhängt.

Der Emittent ist möglicherweise nicht in der Lage, Akquisitionsfinanzierungen zu erhalten oder Kaufpreisverpflichtungen für gesicherte Projekte zu erfüllen, da er von externen Finanzierungen abhängig ist, nur über begrenzte Eigenmittel verfügt und ein zeitliches Missverhältnis zwischen den Akquisitionsverpflichtungen und den erwarteten Zuflüssen aus Projektverkäufen oder Kapitalmarkttransaktionen besteht.

Der Erwerb eines neuen Projekts kann sich als Fehlinvestition erweisen, da sich erworbene Projekte als unwirtschaftlich oder verlustbringend herausstellen können.

Das geplante Konzept für eine Projektentwicklung kann sich als nicht realisierbar erweisen, da sich die zum Zeitpunkt des Erwerbs getroffenen rechtlichen, technischen, wirtschaftlichen oder regulatorischen Annahmen später als falsch herausstellen oder nicht wie erwartet umgesetzt werden können.

Der Emittent ist möglicherweise nicht in der Lage, entwickelte oder genehmigte Projekte zu verkaufen oder akzeptable Preise zu erzielen, da seine Fähigkeit, Luxushotelprojekte zu veräußern, von begrenzten historischen Verkaufserfahrungen, der Verfügbarkeit geeigneter Käufer, den allgemeinen makroökonomischen und finanziellen Bedingungen sowie der Stimmung der Anleger in einem zyklischen und hochwertigen Immobilienmarkt abhängt. In einem Extremfall könnte der Emittent gezwungen sein, die Projekte selbst zu bauen und zu betreiben, was zu einem erheblichen Anstieg des Liquiditätsbedarfs führen könnte.

Der Emittent benötigt für die Realisierung von Projekten öffentlich-rechtliche Genehmigungen, insbesondere Baugenehmigungen, da groß angelegte Hotel- und Gastronomieprojekte umfassenden Genehmigungsverfahren und detaillierten regulatorischen Anforderungen in Bezug auf Landnutzung, Bauparameter und technische Konformität unterliegen und möglicherweise auch Umwelt- oder ähnliche Prüfungsverfahren erfordern.

Abschnitt 3 – Wichtige Informationen zu den Wertpapieren

3.1. Was sind die Hauptmerkmale der Wertpapiere?

Art, Gattung und ISIN der Wertpapiere

Gewöhnliche Inhaberaktien des Emittenten ohne Nennwert (die „**Angebotsaktien**“, zusammen mit den bestehenden 1.000.000 Inhaberaktien des Emittenten ohne Nennwert die „**Aktien**“), Internationale Wertpapierkennnummer (ISIN) AT0000A34DM3.

Währung, Stückelung, Nennwert, Anzahl der ausgegebenen Wertpapiere und Laufzeit der Wertpapiere

Die Währung der Angebotsaktien ist Euro (EUR). Der Nennwert pro Angebotsaktie beträgt EUR 1,00. Derzeit sind 1.000.000 Aktien im Umlauf. Die Angebotsaktien haben keine Laufzeit.

Beschreibung der mit den Wertpapieren verbundenen Rechte

Jede Aktie gewährt eine Stimme in den Hauptversammlungen des Emittenten. Die angebotenen Aktien sind mit vollen Dividendenrechten für das am 31. Dezember 2026 endende Geschäftsjahr und alle folgenden Geschäftsjahre ausgestattet. Es bestehen keine Beschränkungen der Stimmrechte. Im Falle der Liquidation des Emittenten haben die Aktionäre Anspruch auf den verbleibenden Liquidationsüberschuss im Verhältnis zu ihrer Beteiligung nach Abzug der Verbindlichkeiten des Emittenten. Die Aktien sind gemäß den gesetzlichen Bestimmungen für Inhaberaktien nach dem österreichischen Aktiengesetz und der Satzung des Emittenten frei übertragbar.

Rangfolge der Wertpapiere in der Kapitalstruktur des Emittenten im Falle einer Insolvenz, gegebenenfalls mit Angaben zu ihrer Nachrangigkeit

Im Falle einer Insolvenz oder Liquidation des Emittenten sind die Aktien allen Instrumenten und Verpflichtungen des Emittenten nachrangig. An die Inhaber von Aktien werden keine Beträge oder Liquidationserlöse ausgezahlt, bevor nicht alle Instrumente oder Verpflichtungen des Emittenten vollständig erfüllt sind.

Informationen zur Dividenden-/Ausschüttungspolitik

Vorstand und Aufsichtsrat des Emittenten haben eine langfristige Dividendenpolitik beschlossen, wonach sie eine jährliche Ausschüttungsquote von 30% des im vorangegangenen Geschäftsjahr erzielten Jahresüberschusses anstreben, vorbehaltlich der Verfügbarkeit von ausschüttungsfähigen Gewinnen. Auf Basis der aktuellen Planung wird davon ausgegangen, dass frühestens im Geschäftsjahr 2026 ein erster positiver Jahresüberschuss erzielt werden kann. Dementsprechend wäre eine erste Dividendenzahlung frühestens ab 2027 möglich.

3.2. Wo werden die Wertpapiere gehandelt?

Im Freiverkehr der Baden-Württembergischen Wertpapierbörse (Börse Stuttgart). Die Emittentin beabsichtigt eine Einbeziehung der Aktien in den Freiverkehr der Börse Düsseldorf, Segment Primärmarkt, zu veranlassen.

3.3. Ist mit den Wertpapieren eine Garantie verbunden?

Für die Wertpapiere wird keine Garantie gewährt.

3.4. Was sind die wesentlichen Risiken, die mit den Wertpapieren verbunden sind?

Die Aktien werden erst seit wenigen Monaten und in sehr begrenztem Umfang öffentlich am offenen Markt der Wertpapierbörse Baden-Württemberg (Börse Stuttgart) gehandelt, und es gibt keine Garantie dafür, dass sich ein aktiver und liquider Markt für die Aktien entwickeln oder aufrechterhalten lässt, sodass die Aktionäre ihre Aktien möglicherweise nicht schnell oder gar nicht oder nicht zum Marktpreis verkaufen können.

Der Marktpreis und das Handelsvolumen der Aktien können erheblich schwanken, und Anleger könnten einen Teil oder ihre gesamte Anlage verlieren.

Zukünftige kapitalbezogene Maßnahmen, wie z. B. künftige Emissionen von aktiengebundenen oder aktienähnlichen Wertpapieren durch den Emittenten oder die Ausübung möglicher künftiger Aktienoptionsprogramme, können sich nachteilig auf den Marktpreis der Aktien auswirken und zu einer erheblichen Verwässerung der bestehenden Beteiligungen am Emittenten führen. Für die Aktionäre besteht ein spezifisches Risiko aufgrund des Land-for-Equity-Modells des Emittenten, nach dem regelmäßige Sacheinlagen ohne Bezugsrecht für bestehende Aktionäre erfolgen.

Zukünftige Verkäufe von Aktien durch Großaktionäre und/oder Mitglieder der Geschäftsleitung oder des Aufsichtsrats können sich negativ auf den Aktienkurs auswirken.

Eine Aussetzung des Handels mit den Aktien am Freiverkehr der Wertpapierbörse Baden-Württemberg (Börse Stuttgart) könnte sich nachteilig auf den Aktienkurs auswirken.

Die Ansprüche der Aktionäre sind den Ansprüchen aller anderen Dritten, einschließlich Gläubigern, Mitarbeitern und Anleihegläubigern, nachrangig, sodass die Aktionäre im Falle einer Insolvenz des Emittenten möglicherweise nicht in der Lage sind, ihre Investitionen ganz oder teilweise zurückzuerhalten.

Abschnitt 4 – Wichtige Informationen zum öffentlichen Angebot von Wertpapieren

4.1. Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Umfang des Angebots

Das Angebot, das Gegenstand dieses Prospekts ist, bezieht sich auf 142.858 neu ausgegebene Aktien, wobei jede dieser Aktien einen berechneten Nennwert von 1,00 EUR des nominalen Aktienkapitals darstellt. Die Angebotsaktien werden durch eine Kapitalerhöhung aus genehmigtem Kapital geschaffen.

Zeichnungsfrist und Angebotsfrist

Die Inhaber von Aktien können ihre Bezugsrechte für die Angebotsaktien während des Zeitraums ausüben, der voraussichtlich vom 20. April 2026 bis zum 20. Mai 2026 läuft. Die Inhaber von Aktien können für jede 7. bestehende Aktie, die sie halten, 1 Angebotsaktie zeichnen.

Nach Ablauf der Zeichnungsfrist führt der Emittent ein öffentliches Angebot durch, das voraussichtlich am 21. Mai 2026 beginnt und am 26. Juni 2026, 12:00 Uhr MESZ, endet.

Zeichnungspreis und Angebotspreis	
Der Zeichnungspreis pro Angebotsaktie beträgt EUR 72,00.	
Vorläufiger Zeitplan	
15. April 2026	Billigung des Prospekts durch die FMA, Veröffentlichung des Prospekts auf der Website des Emittenten, und Stellung des Antrags für die Einbeziehung zum Handel der bestehenden Aktien in den Freiverkehr der Börse Düsseldorf, Segment Primärmarkt.
16. April 2026	Veröffentlichung des Zeichnungsantrags auf der Elektronischen Verlautbarungs- und Informationsplattform des Bundes (EVI).
20. April 2026	Beginn der Bezugsfrist (Beginn des Zeichnungsangebots).
21. April 2026	Entscheidung der Börse Düsseldorf über die Einbeziehung zum Handel der bestehenden Aktien im Freiverkehr der Börse Düsseldorf, Segment Primärmarkt.
22. April 2026	Erster Handelstag der bestehenden Aktien im Freiverkehr der Börse Düsseldorf, Segment Primärmarkt.
20. Mai 2026	Ende der Bezugsfrist.
21. Mai 2026	Beginn des anschließenden öffentlichen Angebots.
26. Juni 2026	Ende des öffentlichen Angebots, 12:00 Uhr MESZ, Veröffentlichung der endgültigen Ergebnisse des Angebots gemäß Art. 17 der Marktmissbrauchsverordnung.
Anfang Juli 2026	Einreichung der Anmeldung der Kapitalerhöhung beim Firmenbuch, Zulassungsbeschluss der Baden-Württembergischen Wertpapierbörse (Börse Stuttgart) und Aufnahme des Handels der Angebotsaktien im Freiverkehr der Baden-Württembergischen Wertpapierbörse (Börse Stuttgart), Zulassungsentscheidung der Börse Düsseldorf und Handelsstart der Angebotsaktien im Freiverkehr der Börse Düsseldorf, Segment Primärmarkt.
Verwässerung	
Sollten die Aktionäre ihre Bezugsrechte nicht ausüben und unter Annahme einer vollständigen Platzierung der Angebotsaktien an Investoren, die keine bestehende Aktionäre sind, wird der prozentuale Anteil der bestehenden Aktionäre am Grundkapital des Emittenten und ihre Stimmrechte um insgesamt ca. 12,50% verwässert.	
Gesamtkosten und den Anlegern in Rechnung gestellte Kosten	
Den Zeichnern der Angebotsaktien werden vom Emittenten keine Kosten oder Gebühren in Rechnung gestellt. Den Anlegern können von dem jeweiligen Finanzintermediär übliche Bankgebühren in Rechnung gestellt werden. Die Anleger werden gebeten, sich über diese Kosten zu informieren.	
4.2. Warum wird dieser EU-Wachstumsprospekt erstellt?	
Gründe für das Angebot und Verwendung der Erlöse	
Das Angebot dient der Verbesserung der Eigenkapitalbasis des Emittenten und der Finanzierung seiner Geschäftstätigkeit.	
Unter der Annahme einer vollständigen Platzierung der Angebotsaktien im Rahmen des Zeichnungsangebots würde der Emittent einen Bruttoemissionserlös von EUR 10.285.776,00 erzielen. Die Emissionskosten werden voraussichtlich etwa EUR 600.000,00 betragen und setzen sich zusammen aus Rechtsberatungskosten, Prospektgenehmigungsgebühren usw., Marketingkosten, Verkaufsprovisionen und Kosten für andere beteiligte Berater (z. B. für Investor-Relations-Aktivitäten). Der Emittent beabsichtigt, bei der Platzierung der Angebotsaktien die Unterstützung von Finanzintermediären und Tippgebern in Anspruch zu nehmen und ihnen für die von ihnen oder durch sie eingeworbenen Mittel eine marktübliche Provision zu zahlen. Nach Abzug der erwarteten Emissionskosten vom Bruttoemissionserlös beläuft sich der Nettoerlös auf bis zu EUR 9.685.776,00.	
Der Nettoemissionserlös soll vom Emittenten wie folgt verwendet werden:	

- Zahlung aller oder eines Teils der für die Projekte „Hochrindl“, „Heiligenblut“, „Gerlitz“, „Windischgarsten“ und „Bavaria I Design Hotel“ fälligen Barbeträge;
- Zahlung des Kaufpreises oder eines Teils davon für das Projekt „Bavaria II Boutique Hotel“;
- Zahlung der Kaufpreise für zukünftige Projekte;
- Darlehen und Gesellschafterbeiträge an bestehende oder zukünftige Tochtergesellschaften und verbundene Unternehmen zur Finanzierung weiterer Projektentwicklungen oder Zinsen für bestehende Bankdarlehen;
- Deckung der Kosten des laufenden Geschäftsbetriebs inklusive Zinszahlungen auf zinstragende Verbindlichkeiten der Emittentin.

Sollten geringere Nettoemissionserlöse erzielt werden, ist der Emittent möglicherweise nicht in der Lage, alle oben aufgeführten Projekte umzusetzen, und die oben genannte Reihenfolge gibt keinen Hinweis darauf, welche Projekte Vorrang haben würden. Zum Zeitpunkt der Veröffentlichung des Prospekts ist auch nicht sicher, ob die oben aufgeführten Projekte wie geplant oder überhaupt umgesetzt werden können, und es ist auch denkbar, dass trotz der Umsetzung weitere Nettoemissionserlöse zur Verfügung stehen werden. In solchen Fällen behält sich der Emittent das Recht vor, die Nettoemissionserlöse für andere Aktivitäten im Rahmen seines satzungsmäßigen Unternehmenszwecks zu verwenden.

Etwaige verbleibende Nettoemissionserlöse könnten zum Erwerb weiterer Hotel- und Resortentwicklungsprojekte im Premium- und Luxussegment verwendet werden, die zur Strategie des Emittenten passen.

Einbeziehung in den Freiverkehr der Börse Düsseldorf, Segment Primärmarkt

Neben dem Angebot wird die Emittentin den Prospekt auch für die beabsichtigte Einbeziehung zum Handel der bestehenden Aktien in den Freiverkehr der Börse Düsseldorf, Segment Primärmarkt, verwenden. Die Emittentin wird am Tag der Prospektbilligung einen entsprechenden Antrag stellen und erwartet die Entscheidung der Börse Düsseldorf über diesen Einbeziehungsantrag am 21. April 2026 sowie die Einbeziehung und damit den ersten Handelstag der bestehenden Aktien an der Börse Düsseldorf am 22. April 2026. Es ist zu beachten, dass zum Zeitpunkt der Veröffentlichung des Prospekts keine Gewähr dafür besteht, dass die Börse Düsseldorf einen solchen Einbeziehungsantrag genehmigen wird.

Nach Abschluss des Angebots wird die Emittentin auch die Einbeziehung der Angebotsaktien zum Handel in den Freiverkehr der Börse Düsseldorf, Segment Primärmarkt, sowie in den Freiverkehr der Baden-Württembergischen Wertpapierbörse (Börse Stuttgart) beantragen.

Zeichnungsvereinbarung

Nicht zutreffend, da keine Partei die angebotenen Aktien zeichnen und eine anschließende Platzierung durchführen wird.

Interessenkonflikte

Kein Mitglied des Vorstands oder Aufsichtsrats des Emittenten unterliegt potenziellen Interessenkonflikten zwischen seinen Pflichten gegenüber dem Emittenten und seinen privaten Interessen oder sonstigen Verpflichtungen, noch wurden sie aufgrund einer Vereinbarung oder Absprache mit den Hauptaktionären in den Vorstand oder Aufsichtsrat berufen.

4.3. Wer ist der Anbieter der auszugebenden Wertpapiere?

Der Emittent ist der Anbieter der angebotenen Aktien.

2. RISK FACTORS

Potential investors are exposed to Issuer-related and securities/offer-related risk factors in connection with the Shares described in this Prospectus. Potential investors should therefore carefully consider the risks described below in addition to the other information contained in this Prospectus when deciding whether to invest in the Shares of the Issuer. The following risks are limited to risks which are specific to the Issuer and/or the Shares/offer and which are material for taking an informed investment decision. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer as well as the market price of the Shares and, as a consequence, potential investors could lose all or part of their investment if any of these risks were to materialize.

The following risks, alone or together with additional risks and uncertainties not currently known to the Issuer, may not prove to be exhaustive and are based on certain assumptions made by the Issuer which later may prove to be incorrect or incomplete. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Issuer and may have a material adverse effect on the Issuer's business activities and financial position and results of operations as well as the price of the Shares. Prospective investors should read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

In the description of risks in the following section, the most important risk factor in each risk category (based on the probability of its occurrence and the expected magnitude of its negative impact) is listed first in the opinion of the Issuer. Other risk factors within the same category are not listed in order of materiality.

In this section "Risk Factors", the term "Issuer" and "EPH Group" have the meaning ascribed to it in "Glossary".

2.1 Risks in relation to the Issuer

2.1.1 Financial risks

The Issuer may be unable to service its debt obligations, maintain sufficient liquidity or avoid insolvency in particular in light of its existing and future payment obligations under outstanding bond issuances, its currently limited liquidity and the absence of significant operating revenues to date.

The Issuer is also issuer of the 10% EPH bonds 2023-2030 and the 10% EPH bonds 2025-2032 with an outstanding issue volume as of 31 March 2026 of EUR 2,893,000 and EUR 9,777,000, respectively (together the "**Bonds**"). Under the Bonds, the Issuer has to make monthly interest payments of EUR 126,670. Moreover, on 17 July 2030, the Issuer will have to make a repayment of EUR 2,893,000 and on 24 February 2032 of EUR 9,777,000. In contrast, the Issuer has not yet generated any significant revenues and as of 31 March 2026 has liquidity of approximately EUR 2.3 million. The Issuer may therefore not be able to service the liabilities arising from the Bonds and may become insolvent, in particular if expected revenues from its projects do not realize as expected, at all or in due time, and a refinancing from other sources will not be possible.

Moreover, other factors may influence the financial situation and lead to the Issuer becoming insolvent. In particular, projects may generate less than expected revenues or costs of the ongoing business (including development costs for the projects of the Issuer) may be higher than expected. The real estate sector is moreover particularly influenced by the development of interest rates, which have a particular impact on financing costs. An increase in interest rates can also have a negative impact on the market value of real estate projects and the sales prices of projects and thus have a significant impact on the Issuer's earnings and liquidity situation.

Insufficient or untimely servicing of liabilities can lead to both insolvency and over-indebtedness of the Issuer. In the event of insolvency, the holders of the Shares usually suffer a total loss of their investment as they rank junior to the holders of the Bonds and the Issuer's other creditors.

The Issuer is highly dependent on external financing and access to the capital markets and is therefore subject to financing and liquidity risks. Due to accumulated losses and its resulting negative equity position, the Issuer's ability to secure sufficient funding on commercially reasonable terms is critical.

The business activities of the Issuer rely to a major extent on the availability of sufficient capital.

With regard to the necessary financing, the Issuer is dependent on the general development of the capital and credit market as a whole and on the development of project-related financing conditions. In principle, it should be noted that – not least against the backdrop of the current economic situation – the Issuer believes that the financing options have deteriorated in the recent years. Due to the continuing uncertainties and potential distortions in the banking sector, further restrictions on lending practices on the part of commercial banks cannot be ruled out.

By now, the Issuer relied to a large extent on debt capital raised through the issuance of the Bonds. Due to the Issuer's business model and the absence of significant revenues up to date, the Issuer has a negative equity capital, which considerably increased in the last year as additional costs were incurred for financing, project development and ongoing business. Its liabilities currently exceed its assets, which limits its financial flexibility, may impair its creditworthiness and could restrict its ability to obtain additional debt financing on commercially reasonable terms. Generating additional debt from bank financing to realize further projects or existing projects for which the purchase prices have not yet paid may therefore be difficult for the Issuer and it therefore relies to a major extent on the success of its offerings on the capital market, not least the share offering which is subject of this Prospectus.

The Issuer's ability to obtain financing and execute projects also depends on the availability and retention of qualified personnel with expertise in structuring, financing and executing real estate transactions. Failure to recruit or retain such personnel may impair capital raising, transaction sourcing and execution.

If the Issuer does not succeed in financing its business activities adequately and on commercially reasonable terms, this could have a negative impact on the Issuer's net assets, financial position and results of operations.

The Issuer may be unable to obtain acquisition financing or meet purchase price obligations payable on secured projects due to its reliance on external financing, limited own funds, and the timing mismatch between acquisition obligations and expected inflows from project disposals or capital market transactions.

The key part of the Issuer's equity story is to purchase suitable land for the development of luxury hotel projects or existing hotel development projects in the luxury segment and sell them to investors once they are ready for construction. In order to implement its growth strategy, it is therefore crucial to continuously make new acquisitions, while not necessarily completing and selling the same number of existing projects. If additional financing, such as bank financing or third-party loans, for new projects are not available in the planned amount and/or at the planned time or on the planned terms, the purchase prices must (initially) be financed in whole or in part from the Issuer's own funds when they fall due. If such financing is not granted simultaneously for several acquisitions or is not granted on time, there is a risk that insufficient own funds will be available at the time the purchase price falls due and the purchase prices cannot be paid in part, in particular if the Offering does not have the intended success.

Where acquisitions are entered into subject to conditions precedent (including zoning or building permits), there is a risk that such conditions are satisfied but the Issuer lacks liquidity or financing required to pay the purchase price. This may result in contractual penalties, forfeiture of deposits, reputational damage or litigation.

The aforementioned risks can have a significant negative impact on the asset, financial and earnings situation of the subsidiaries of the Issuer and the Issuer itself and worsen their creditworthiness and reputation.

Contractually secured projects may fail to close given that a substantial portion of the Issuer's current project pipeline remains subject to conditions precedent such as financing reservations.

Part of the projects secured by EPH Group have not yet been closed. For such projects termsheets or binding agreements have been concluded which are subject to certain conditions precedent not yet fulfilled. In particular, some projects are, on the part of EPH Group, subject to reservation of financing (*Finanzierungsvorbehalte*) and the financing is not yet secured by EPH Group. Should the Issuer fail to arrange acquisition financing – including in circumstances where capital markets access deteriorates or the Offering is unsuccessful – transactions may not close despite contractual commitment. This could impair growth strategy execution, damage transaction credibility and materially

affect financial condition.

A significant portion of the Issuer's current investment is linked to the flagship project located in Oberndorf. If this project were materially delayed, restructured, rendered economically unviable or abandoned due to financing, permitting, market or technical factors, this could disproportionately affect expected revenues, access to financing and overall business strategy.

Financing may not be granted due to stricter bank lending policies.

In addition to the external requirements of the regulatory authorities, banks have a wide range of their own internal guidelines according to which they grant loans. This can, for example, relate to certain target groups, types of projects or companies, different segments in the real estate sector, financing terms, own volume restrictions, credit limits per customer, etc. Lending policies can be changed at any time and, in the event of restrictive changes, can lead to bottlenecks in financing lines and/or higher financing costs.

The Issuer may lack sufficient liquidity to fund ongoing operations.

There is a risk that the Issuer does not have sufficient liquidity for ongoing business operations and to cover fixed costs and that this liquidity cannot be built up in the short term. Reasons for this may include incorrect liquidity planning, unplanned liquidity peaks, incorrect planning assumptions and/or higher costs/expenses and/or lower income/cash inflows.

Limited relevance of historical financial information and lack of interim financial statements.

The Issuer's audited financial statements included in this Prospectus are prepared as of and for the financial year ended 31 December 2024. No audited or unaudited interim financial information has been prepared or published by the Issuer since that date. Consequently, the financial information presented in this Prospectus does not reflect any developments, changes in the financial position, or results of operations that may have occurred after 31 December 2024. Potential investors should be aware that the Issuer's current financial condition, liquidity and results of operations differ materially from the historical financial information presented in the Issuer's audited financial statements included in this Prospectus. Since 31 December 2024, EPH Group continued to purchase and develop hotel and resort projects in the premium and luxury segments but has not yet received building permits for projects and, respectively, by now did not sell projects and therefore did not generate any significant turnovers. Due to the increased number of projects under development, losses incurred since 31 December 2024 will be significantly higher than those incurred until 31 December 2024, whereas the Issuer expects the negative equity as of 31 December 2025 being in the mid-seven-digit euro range. Therefore, relying on the historical financial information presented in this Prospectus carries the risk that recent adverse developments in the Issuer's and EPH Group's financial condition is not considered adequately in the investment decision.

2.1.2 Operational risks

The Issuer is a company founded in 2023 that has not yet generated any significant revenue and as a developer of luxury hotels revenues from the sale of completed projects can only be generated years after the project has started.

The Issuer was founded in 2023 and acquired its first project end of 2023. It is inherent in the Issuer's business model as a developer of luxury hotels that revenues from the sale of completed projects can be generated only years after the project has started. All of this means, that although the Issuer has so far incurred formation costs, start-up expenses and expenses for setting up the corporate structure, no significant revenue has yet been generated from operating activities. Even though the Issuer expects to complete the first project sale in 2026 even this is uncertain.

The Issuer has not yet a track record in selling luxury hotel projects at the date of this Prospectus and there is a risk that the business model of the Issuer will prove to be unsustainable overall and that the Issuer will only generate marginal revenues in the future, which could have a significant negative impact on its business, asset, financial and earnings situation and may jeopardize the continued existence of the Issuer.

The acquisition of a new project can turn out to be a bad investment as acquired projects may prove to be uneconomic or loss-making.

Before projects are acquired, the potential projects are subjected to a technical, legal and economic examination internally or by external consultants. There is a risk that, despite these examinations, risks in the projects are not or not fully recognized, the projects are acquired at excessive purchase costs and/or the projects do not have the expected properties. This can lead to lower than calculated proceeds, higher costs or, in extreme cases, to a total loss of the project.

The planned concept for a project development can prove not to be feasible as underlying legal, technical, economic or regulatory assumptions made at the time of acquisition may subsequently turn out to be incorrect or cannot be implemented as anticipated.

The Issuer acquires land with the aim of implementing a concept for the development of a luxury hotel. The concept is based, among other things, on internal and external assessments of the legal and economic condition of the land (or existing hotel, should an existing hotel be purchased for renovation or demolition and new construction), in particular with regard to realizability.

There is a risk that the planned concept may not prove feasible at a later date. This may be due, among other things, to the fact that the expected features of the project cannot be realized to the planned extent due to misjudgements, official requirements or measures under monument protection law. This may mean that the planned proceeds from the project cannot be realized or only to a minor extent. The consequence would be a negative impact on the financial and earnings situation of the Issuer.

Suitable land and projects may be unavailable or only obtainable at unattractive prices.

The Issuer's business model depends on acquiring undeveloped land or existing real estate development projects in prime locations within the EU and Switzerland in order to develop luxury hotel projects to construction maturity. The availability of such land or projects is structurally limited, particularly in high-quality locations. At the same time, demand from institutional investors, international hotel operators and other market participants remains high. This imbalance results in increased purchase prices and competitive bidding processes.

The Issuer competes with a broad range of developers, hotel groups and other investors, some of which have significantly greater financial resources, lower financing costs or other competitive advantages. As a result, the Issuer may be unable to secure suitable acquisition opportunities or may be required to offer prices that would adversely affect the feasibility of a project.

If the Issuer is unable to identify and acquire a sufficient number of suitable projects at economically viable terms, it may not be able to implement its growth strategy and deploy the proceeds from the Offering as intended. This could lead to fewer completed developments and lower overall project volume. Such developments would have a material adverse effect on the Issuer's assets, financial position and results of operations.

Business development depends on global economic conditions and travel demand.

The Issuer's business development is closely linked to global economic conditions and to the willingness and ability of consumers and corporate clients to spend on travel and hospitality services. The tourism and luxury hotel markets are influenced by macroeconomic factors including GDP growth, inflation levels, interest rate developments, labour market conditions and demographic trends. Periods of economic weakness, rising financing costs, or declining consumer confidence may reduce demand for leisure and business travel.

As of early 2026, several regions continue to experience uneven economic performance. While some major economies have shown moderate recovery following the inflationary surge of 2022 to 2024, others – particularly within Europe – remain affected by stagnant growth, high public debt levels, and restrictive fiscal policies. Persistently elevated interest rates, tighter credit conditions, and ongoing geopolitical tensions, including conflicts near Europe and disruptions to energy and commodity markets, contribute to uncertainty in the economic outlook.

These macroeconomic risks may lead to decreased travel activity, reductions in discretionary spending and a shift in demand away from premium destinations. Such developments may adversely affect the Issuer's ability to sell or finance hotel development projects at expected prices. If the Issuer

elects to construct and operate hotel properties itself, prolonged periods of weak demand, lower occupancy rates, or pressure on room rates could also directly materially affect operating results, liquidity and the valuation of the underlying assets.

The ongoing and escalating military conflict in the Middle East may have a material adverse effect on EPH Group's business, financial condition, and the development of its luxury hotel projects.

Although EPH Group's current project portfolio is focused on premium locations in Europe (specifically Germany and Austria), the recent escalation of the conflict in the Middle East creates significant indirect risks for EPH Group's business model as an early-stage developer. Geopolitical crises typically lead to heightened volatility in global capital markets and a "flight to safety" among investors. As EPH Group relies, among others, on the capital markets to fund its business activity (e.g., through the issuance of new shares or debt instruments), an adverse market sentiment could significantly increase the EPH Group's cost of capital, limit its access to liquidity, or result in the failure of planned capital increases, such as the Offering.

A prolonged or expanding conflict in the Middle East will likely lead to a further substantial increase in global energy prices (oil and gas) or at least cause current energy prices to remain at historically high levels. This could lead to increased costs for raw materials, construction services and logistics. Although EPH Group generally intends to sell developed projects before the construction phase, rising costs would negatively impact projected sale prices for projects.

In addition, global trade routes and supply chains may be disrupted due to regional instability. Any delay in procuring specialised, high-end construction materials or technical equipment required for luxury hospitality standards would postpone or even hinder construction of approved projects, thereby negatively affecting sales prices or the possibility of selling developed projects.

While the luxury segment is generally more resilient, a sustained geopolitical crisis could reduce international travel demand and therefore dampen investor appetite for hospitality assets. This could adversely affect the valuation of EPH Group's properties and complicate its "exit strategy".

Any of these developments could have a material adverse effect on EPH Group's business, results of operations, and financial position.

Development and construction costs may increase unexpectedly.

The development of the Issuer's projects is exposed to the risk of increasing costs. Unforeseeable external events, planning inaccuracies, changes in project specifications or delays in approval processes may lead to higher-than-expected expenses. Moreover, also construction costs may rise. Whereas some project-specific cost increases such as extended construction periods, interruptions or the need for unplanned additional work would be the risk of EPH Group only if it decides to construct selected projects itself, some broader market factors such as adverse weather conditions, shortages of labour or materials, increases in raw material prices and higher wage levels may have a negative effect on EPH Group indirectly as they make their projects less attractive for investors and thus may lead to lower than expected sales prices or the unsaleability of projects.

The Issuer may be unable to sell developed or approved projects or achieve acceptable pricing, as its ability to dispose of luxury hotel projects depends on limited historical sales experience, the availability of suitable buyers, broader macroeconomic and financing conditions, and investor sentiment in a cyclical and high-value real estate market.

The Issuer's business model heavily relies not only on the Issuer's ability to develop projects at all (see therefore in particular the risk factors below under "legal and regulatory risks") but also from its ability to sell the developed luxury hotel projects at all and for reasonable prices. There is a risk that no suitable buyers – such as institutional investors, private equity funds, family offices, high-net-worth individuals or hotel operators – will be willing or able to acquire such projects on acceptable terms or at all.

Demand for high-value hospitality real estate is influenced by a range of macroeconomic, financial, and political factors. As of early 2026, economic conditions across Europe remain highly uneven. Several economies continue to face slow or stagnant growth, high inflation relative to pre-2020 levels, and reduced fiscal capacity. The DACH region, while comparatively stable, is affected by subdued industrial performance, weakened consumer confidence and cautious investment behaviour.

Persistent uncertainty regarding energy policy, supply chain resilience and labour markets further dampens investor sentiment.

Financing conditions have tightened significantly since the interest rate increases initiated in 2022 to 2024. Although central banks in Europe have begun cautiously reducing policy rates, financing costs remain materially higher than during the preceding decade. Commercial banks and other lenders continue to apply stricter credit assessments, frequently requiring higher equity contributions, lower leverage, and more conservative cash-flow assumptions. As a result, potential buyers may be unable to obtain financing on viable terms for large-scale hospitality assets, particularly those in the development phase.

Institutional investors may also reduce their exposure to real estate in general – and hospitality assets in particular – due to portfolio reallocations triggered by higher bond yields, regulatory capital requirements, or internal risk limits. Luxury hotel projects, which often involve long construction periods, operational complexity and sensitivity to economic cycles, may therefore be viewed as comparatively high-risk assets. In periods of elevated uncertainty, investors may prioritise core, income-producing assets over development projects, further reducing the pool of potential purchasers.

Political developments may also negatively affect demand. Ongoing geopolitical tensions, including conflicts in and near Europe, can increase volatility in energy markets, trade flows and travel behaviour. Domestic political instability in individual European states, shifts in regulatory frameworks (including zoning, energy efficiency standards and environmental regulations), or changes to foreign investment controls may reduce investor appetite. Additionally, long-term demographic challenges in Europe, including an ageing population and skilled labour shortages in the hospitality sector, may lead some buyers to question the long-term profitability of new luxury hotel assets.

Adverse trends in global travel and tourism can also reduce demand from hotel operators and international investor groups. If the outlook for occupancy rates, average daily rates or operating margins deteriorates, potential buyers may revise their expansion or acquisition strategies. Events such as pandemics, geopolitical shocks or supply chain disruptions could further weaken demand for large-scale hospitality investments.

Even where buyers exist, achievable transaction prices may fall materially below expectations due to market conditions, financing constraints or asset-specific factors.

The Issuer has not yet completed project developments and has therefore not yet sold any developed projects. It may turn out that the Issuer has not the necessary network to perform attractive assets and investors may prefer buying projects from developers with a proven track record.

If the Issuer is unable to identify buyers for its fully developed projects, this may lead to delayed sales, reduced achievable prices or the need to hold the projects for longer than planned.

If such risks materialise, the Issuer's financial position, liquidity, and results of operations could be significantly adversely affected.

Disputes with co-investors or joint venture partners may arise.

Certain projects involve cooperation with minority investors or partners. Disagreements regarding governance, strategy, financing obligations, exit timing or profit distribution may result in delays of projects, restructuring, forced sales or litigation.

The Issuer's growth strategy depends on attracting and retaining key personnel.

If the Issuer fails to recruit or retain suitably qualified personnel in project development, financing or management functions, this may delay acquisitions, approvals or disposals and adversely affect operational scalability.

2.1.3 Legal and regulatory risks

The Issuer requires permits under public law, in particular building permits, to realize projects, as large-scale hospitality developments are subject to comprehensive approval procedures and detailed regulatory requirements concerning land use, construction parameters and technical compliance, and may also involve environmental or similar review processes.

The Issuer requires permits under public law, in particular building permits, to realize projects. In addition to the permitted types of use, the building permits to be issued regulate a number of other points that affect the project's eligibility for approval, in particular the permitted degree of building use (building dimensions, number of storeys, usable floor space, etc) as well as the entire building regulations (statics, fire protection, spacing, etc). In this respect, there is a risk that the respective building permits may not be granted, may not be granted as applied for, or may only be granted with conditions and ancillary provisions, so that the Issuer's projects cannot be realized or cannot be realized as planned, but only with changes to the planning status existing at the time of the building application and thus possibly with higher costs and delays. This could lead to delays and additional costs and lower sales prices for approved projects. The same is in particular true should regulators require environmental impact assessments or similar reviews for projects of EPH Group. These procedures may significantly extend timelines, impose mitigation measures, trigger objections or require redesign or abandonment of projects.

Should EPH Group decide to build a project themselves, there is also a risk that they may violate other regulations under public law (e.g. regarding construction site safety) or the building permits issued during the project realization phase and that any resulting disputes with the building supervisory authority may lead to delays in project realization. Such disputes with authorities could lead to delays or, in the worst case, to the prevention of project realization as a whole. The same applies to general construction site risks, for example accidents on the construction site or the destruction of already completed parts of the building due to accidents such as fire, storms, etc should one or more of the aforementioned risks materialize.

If such risks materialise, the Issuer's financial position, liquidity and results of operations could be significantly adversely affected.

The regulatory environment could change adversely for the Issuer.

The development of luxury hotels and its eventual construction are subject to a large number of legal requirements and regulations, e.g. in building, land, tax and tenancy law or the protection of historical monuments. If the legal requirements change and additional measures in connection with projects of the Issuer or changes become necessary as a result, this could lead to additional costs and/or delays.

There is a risk that building permits will not be granted or will only be granted late.

There is a risk that the necessary building permit for a hotel will not be granted at all or will be granted late. In such case, EPH Group would not be able to sell or construct a project at all or at the envisaged time. If EPH Group fails completely to achieve the building permit envisaged for a project, in each case the costs incurred for developing such projects would be sunk and expected profits cannot be achieved. In the case of projects not acquired under the condition precedent of a respective building permit by EPH Group, meaning that the land is already owned by a subsidiary of the Issuer, a significant loss may arise due to the acquired land turning out not to have the use EPH Group expected it to have, especially if EPH Group even with additional efforts is unable to obtain approval for a different project than the one originally planned. If no building permit can be obtained at all, the subsidiary of the Issuer that owns the land will likely have to resell the land at a significantly lower price than the purchase price, resulting in a corresponding loss for the subsidiary and a corresponding impairment loss for the Issuer in the carrying amount of the subsidiary in its balance sheet. Even if EPH Group ultimately succeeds in obtaining a building permit for a different project than originally planned, such building permit usually involves considerable additional effort and costs, and the characteristics of the adapted project will regularly be significantly less favorable than planned (for example, regarding the number of beds), leading to lower than planned profits. The occurrence of this risk could have a material adverse effect on the asset, financial and earnings situation of the Issuer.

Objections from third parties.

Building permits could be contested by third parties, in particular by neighbours, and the realization of the project could either be delayed or the project could have to be modified compared to the previous plans.

Tax risks.

The future development of the Issuer also depends to a large extent on the taxation of profits from real estate sales at the level of the company. No guarantee can be given that the current taxation situation will remain unchanged in the future. This could have a negative impact on the asset, financial and earnings situation of the Issuer.

Traffic taxes and fees.

The main transfer tax in the real estate industry is real estate transfer tax. The basis for the real estate transfer tax is the purchase price of a property. Currently, the tax in Austria is generally 3.5% of the purchase price of the property. The real estate transfer tax could be increased by the legislator in order to increase tax revenues. This would have a direct impact on the earnings situation of EPH Group AG, as the costs would then be higher by this possible increase.

The fees for entry in the land register should also be mentioned. In Austria, these currently amount to 1.1% of the purchase price of the property. There is also a risk here that the legislator will increase this fee.

2.1.4 Internal control risks

The Issuer's internal control system could prove to be partially or wholly inadequate.

The growth of the Issuer, in particular the management of several projects to be carried out in parallel, leads to increased demands on the corporate structure and the internal control system of the EPH Group. Missing or inefficient controls for project and corporate management, such as inadequate internal monitoring and representation regulations, could lead to project risks, e.g. cost overruns, and/or liquidity risks of the entire EPH Group not being recognized or being recognized too late and, as a result, any necessary countermeasures not being initiated or not being initiated in a timely manner.

2.1.5 Environmental, social and governance risks

There could be environmental risks and contaminated sites, e.g. previously unknown soil or groundwater contamination or other environmental damage.

There is a risk that the Issuer, its advisors or involved experts have not yet recognized contaminated sites, environmental damage (e.g. contamination of water or soil) on the properties for the Issuer's projects and that this damage is only discovered later on the properties, or that risks that have already been recognized have been incorrectly assessed. Environmental damage could cause damage, in particular to neighbouring properties or the environment. If such environmental impairments or damage were to become apparent, the Issuer could be exposed to a high-cost burden and claims for damages from third parties due to the obligation to remove these contaminated sites. The Issuer could have to bear these costs alone if any recourse claims against the sellers of the land or those responsible for the damage do not exist, cannot be enforced or are irrecoverable. This applies in particular if the opposing party is insolvent or the claims do not exist or are time-barred. The limitation periods against the opposing party could be shorter than those of the claims against the Issuer. Environmental damage could therefore significantly impair the Issuer's financial situation.

The Issuer's reputation could be damaged by negative reporting - even if unjustified - or other factors.

A negative reputation of the Issuer may adversely affect its position in the market, particularly as the Issuer operates in the higher-class market segment and is dependent on a good reputation. The establishment and successful existence of EPH Group requires a high level of trust in addition to compliance with high quality standards. Should the reputation of the Issuer be damaged, for example due to negative reporting - even if this is unjustified - or other factors, there is a risk of adverse effects on the asset, financial and earnings position of the Issuer.

2.2 Risks relating to the shareholder structure and the Shares

The Shares have been publicly traded in the open market of Baden-Württemberg Stock Exchange (Börse Stuttgart) only for a few months and to a very limited extent and there is no guarantee that an active and liquid market for the Shares will develop or can be maintained and shareholders may therefore not be able to sell their Shares quickly or at all or at the market price.

The Shares have been publicly traded in the open market of Baden-Württemberg Stock Exchange (Börse Stuttgart) only for a few months and to a very limited extent and there is no guarantee that an active and liquid market for the Shares will develop and persist. There is also no guarantee that the intended additional inclusion of the Shares in the open market (Freiverkehr) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "Primärmarkt" will improve liquidity. The lack of trading history and an active trading market in the Shares will make it harder for investors to assess the future volatility of the Issuer's share price. It could affect an investor's ability to sell the Shares at a desired price, at a desired time and/or in a desired quantity. Investors may therefore not be able to sell their Shares quickly or at all or at the market price if there is no active trading in the Shares.

In addition, even if an active market for the Shares will develop, the liquidity and market price of the Shares may be adversely affected. At last, the current share price for the Shares on the Baden-Württemberg Stock Exchange (Börse Stuttgart) may not be a reliable source for the actual fair value of the Issuer's business.

The market price and trading volume of the Shares may fluctuate significantly and investors could lose some or all of their investment.

The trading volume and share price of the Shares may fluctuate significantly. The share price will be affected primarily by the supply and demand for the Shares and could fluctuate significantly in response to numerous factors, many of which are beyond the Issuer's control. These factors include delays in permits for the projects of the Issuer or the sale of permitted projects, fluctuations in actual or projected results of operations, changes in projected earnings or failure to meet securities analysts' expectations, the absence of analyst coverage on the Shares, changes in trading volumes in the Shares, the activities of the Issuer's competitors, changes in the market valuations of similar companies, changes in investor and analyst perception of the Issuer's industry and/or main geographical markets (including due to changes in public opinion, for example as a result of adverse media coverage), negative research reports, changes in the legal framework in which the Issuer operates, changes in macroeconomic conditions including an increase in interest rates, including fluctuations in foreign currencies and general stock market plunges, such as a reaction to the Russian invasion of Ukraine (and its geopolitical and economic impact) as seen in early 2022 or the perception that any of these developments will re-occur or exacerbate, as well as possible interventions from the United States and other factors. Stock prices of many companies have experienced price and volume fluctuations in a manner often unrelated to the operating performance of such companies, including as a result of short seller attacks. Just recently, the escalating military conflict in the Middle East unsettled global stock markets, driving volatility as investors react to heightened geopolitical risk and uncertainty and the concerns regarding potential disruptions to energy supplies associated with such uncertainty.

In addition, the adoption or further refinement of ESG investment principles by investors (for example, so-called green funds or issuers of so-called green or sustainability bonds) might lead to a divestment of shares of or non-investment into certain companies (which might include the Issuer).

If the share price or the trading volume in its Shares declines from the realization of any or all of these events, investors could lose part or all of their investment in the Shares.

Limited free float could negatively affect the liquidity of the Shares on the stock market.

As far as the Issuer is aware, it currently has a free float of only approximately 20%. The resulting limited liquidity in the Shares could impact the price of the Shares and could, in particular, result in even limited sell or buy orders resulting in a substantial trading impact. No assurance can be provided that sufficient market liquidity will develop so that shareholders can adequately trade their Shares.

Even following the Offering, the major shareholders will retain a significant interest in the Issuer and their interests may conflict with the interests of other shareholders. Certain measures and

transactions as well as dividend payments may be implemented or refused by the major shareholders despite opposition from other shareholders, which may have a highly adverse effect on the Issuer's future share price.

Future capital-related measures, such as future offerings of equity-linked or equity securities by the Issuer or the exercise of possible future stock option programs, may adversely affect the market price of the Shares and could result in a substantial dilution of existing shareholdings in the Issuer. There is a specific risk for the shareholders due to the land for equity model of the Issuer.

The Issuer will require further capital in the future to finance the acquisition and development of projects, its ongoing operations, its properties, leases and related infrastructure. Therefore, the Issuer may seek to raise capital through offerings of equity-linked securities, additional equity securities or future stock option programs. An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds, or the exercise of a stock option program could adversely affect the market price of the Shares and would dilute the economic and voting interests of existing shareholders if made without granting subscription rights to existing shareholders. Even if existing shareholders were granted subscription rights, investors in certain jurisdictions may not be able to acquire and/or exercise any subscription rights due to local laws. Since the timing and nature of any future offering would depend on market conditions, it is not possible to predict or estimate the amount, timing or nature of future offerings.

In addition, the acquisition of projects through the Issuer's land for equity-model in exchange for newly issued Shares entails particular risks for existing shareholders. The Shares necessary for purchases will be newly issued by means of in-kind capital increases under exclusion of the existing shareholders subscription right. There is a particular risk that purchase prices paid for projects are too high, resulting in a too large number of newly issued shares being granted to sellers. Moreover, there is a risk for existing shareholders that the management agrees on a too low price per share in the in-kind capital increases, resulting also in the sellers of projects getting a too large number of shares in relation to the value of the purchases projects. There are currently four projects secured by EPH Group but not yet closed where a partial payment in shares was agreed. In three projects, the price per share was fixed with EUR 92.50 resulting in approximately 32,500 shares for the sellers. In the other project, the price per share shall be the average closing price (trading price) of the last 60 trading days prior to the signing of the respective purchase agreement resulting (based on the current share price) in approximately 30,500 shares to be granted to the seller.

Any and all future issuances of shares could lead to a dilution of the economic and voting interests of existing shareholders. Furthermore, a proposal made at the Shareholders' Meeting to take any of the abovementioned measures, with dilutive effects on existing shareholders, or any other announcement of such proposal, could adversely affect the market price of the Shares.

The shareholders thus bear the risk that any future offerings as well as land for equity-transaction could reduce the market price of the Issuer's shares and/or dilute their shareholdings which may have a highly adverse effect on any dividend payments.

Future sales of shares by major shareholders and/or members of the Management Board or Supervisory Board may adversely affect the share price.

Future sales of a substantial number of shares by major shareholders in the public market or the perception that such sales might occur could depress the market price of the Shares and could impair the Issuer's ability to raise capital through the sale of additional equity securities, which could have a material adverse effect on the financial condition and implementation of the business strategy.

Should members of the Management Board or the Supervisory Board sell shares in the Issuer with a value of EUR 20,000 or more in a calendar year, such sales would be subject to directors' dealings notifications and become public knowledge. Such selling activity may per se influence the market price and in particular send negative signals to the market.

Shareholders in jurisdictions outside Austria may not be able to participate in the Offering and in future issues of the Issuer's Shares unless the Issuer decides to take additional steps to comply with applicable local laws and regulations of such jurisdictions.

The Issuer makes a public offering only in Austria and Germany and shareholders who have the residence outside of these countries may not be allowed to participate in the Offering even though

the Issuer does grant subscription rights in the course of the Offering. In the case of future increases in the Issuer's issued share capital, the Issuer's shareholders at the time are generally also entitled to subscribe for the newly issued shares unless such subscription rights are specifically excluded. Shareholders outside Austria may, however, not be able to exercise their subscription rights unless the Issuer decides to comply with applicable local laws and regulations and such local laws and regulations allow for the Issuer to permit such shareholders to participate in the offering of subscription rights. The Issuer cannot assure shareholders outside Austria that steps will be taken to enable them to exercise their subscription rights or whether such participation will lawfully be possible, or to permit them to receive any proceeds or other amounts relating to their subscription rights.

Rights of shareholders in an Austrian corporation may differ from rights of shareholders in a corporation organized under the laws of another jurisdiction.

The Issuer is a stock corporation (*Aktiengesellschaft*) organized under the laws of Austria. The rights of the Issuer's shareholders are governed by its articles of association and by Austrian law. These rights may differ in some respects from the rights of shareholders in corporations organized in a jurisdiction other than Austria. In addition, it may be difficult for investors to enforce the securities laws of other jurisdictions, or to prevail with a claim against the Issuer based on those laws.

A suspension of trading in the Shares on the open market of the Baden-Württemberg Securities Exchange (Börse Stuttgart) could adversely affect the share price.

With respect to securities traded on the open market in Baden-Württemberg Securities Exchange (*Börse Stuttgart*), a multilateral trading facility in Germany, the operator of the relevant trading venue is entitled to suspend or discontinue trading in financial instruments if this appears necessary to safeguard orderly trading or protect investors' interests, in particular where the financial instrument no longer complies with the rules of the trading venue or where there is suspicion of market abuse or non-disclosure of inside information.

In addition, under applicable German securities laws, the competent supervisory authorities may exercise certain powers in relation to trading venues and financial instruments. While supervision of individual stock exchanges is generally carried out by the competent state exchange supervisory authorities, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) may, under statutory powers, order the suspension of trading in financial instruments or impose other market-wide measures where required in the public interest or to ensure orderly market functioning.

Any suspension of trading (other than for protecting investors' interest) could adversely affect the price and the liquidity of the Shares and, consequently, could have a negative effect on investors' ability to sell the Shares at a satisfactory price.

The Issuer's ability to pay dividends depends, among other things, on its financial position and results of operations.

Any potential future determination by the Issuer to pay dividends will be made in accordance with applicable laws and will depend upon, among other factors, on the level of distributable profit for the respective year, its results of operations, financial position, investment policy, market developments and capital requirements based on the unconsolidated financial statements of the Issuer prepared in accordance with Austrian generally accepted accounting principles and the Austrian Company Code (*Unternehmensgesetzbuch*), as well as shareholders' consent.

The Management Board and Supervisory Board of the Issuer have adopted a long-term dividend policy pursuant to which they aim for an annual payout ratio of 30% of the net income generated in the previous fiscal year, subject to the availability of distributable profit. A first profit will, however, be achieved in the 2026 fiscal year at the earliest according to expectations of the Issuer and even this is still subject to uncertainties. Moreover, the dividend policy does not constitute a commitment to pay dividends, and there can be no assurance that any dividend will be declared or paid in any given period. There can be no assurances that the Issuer's or its subsidiaries' performance will allow the Issuer to pay dividends in the foreseeable future. In particular, the ability to pay dividends may be impaired if any of the risks described in this section "Risk Factors" were to occur. Even if the Issuer's subsidiaries generate profits, there is no guarantee that these profits will be distributed to the Issuer immediately or at all, particularly since there are no defined dividend or distribution

policies in place within the subsidiaries.

Moreover, the issuance of certain profit-dependent instruments could potentially decrease the distributions available for shareholders.

Any of these factors, individually or in combination, could restrict the Issuer's ability to pay dividends and could cause the price of the Shares to fall, in which case investors could lose some or all of their investment.

Claims of shareholders are subordinated to claims by all other third parties, including creditors, employees and debt investors, so that shareholders may not be able to recover parts or all of their investments in case of an insolvency of the Issuer.

Under Austrian Insolvency Act (*Insolvenzordnung*), in the event of insolvency, the Shares are subordinated to all other instruments or obligations of the Issuer and no amounts or liquidation proceeds will be paid to holders of the Shares until all other instruments or obligations of the Issuer have been satisfied in full. Therefore, if insolvency proceedings were opened over the assets of the Issuer, it would be very likely that all or substantially all of the Issuer's assets would be used to satisfy the claims of its creditors (senior or subordinated) and investors in the Shares would suffer a partial or complete loss of their investment.

Shareholders are subject to the risk of detrimental changes of foreign exchange rates and adverse tax consequences.

The Issuer's share capital is denominated in euros and all dividend payments on the Shares, if any, are payable in euros. Therefore, every holder of Shares outside of countries where the predominant currency is euros is subject to the risk that, following detrimental changes of the exchange rate between euros and such holder's home country currency because of economic, political, or other factors over which the Issuer has no control, the effective value of dividend distributions and profits realized upon the sale of Shares, if any, may be lower than expected. In addition, such investors could incur additional costs in converting euros into another currency. There is furthermore a risk that authorities with jurisdiction over the currency in which a shareholder's financial activities are denominated may impose or modify exchange controls, with the effect that holders may receive fewer dividends than expected. Furthermore, dividend payments on the shares, if any, or profits realized by holders upon the sale of Shares, may be subject to taxation in such holder's home jurisdiction or in another jurisdiction in which he or she is required to pay taxes, further reducing the effective yield of the investment in the Shares.

3. INFORMATION ABOUT THE ISSUER

3.1 Identification of the company issuing the securities

3.1.1 Place of registration of the Issuer

The Issuer is registered with the competent commercial court in Vienna, Austria.

3.1.2 Issuer's registration number and legal entity identifier (LEI)

The Issuer is registered under the company register number FN 603735 x in the Austrian commercial register. The Issuer's register entity identifier (LEI) is 894500SN5GTABFSFWS54.

3.1.3 Legal and commercial name of the Issuer

The Issuer trades under *EPH Group AG* and also participates in legal transactions as such.

3.1.4 Legislation under which the Issuer operates

The Issuer is a stock corporation under the laws of the Republic of Austria.

3.1.5 Country of incorporation

The Issuer's country of incorporation is Austria.

3.1.6 Registered office

The registered office of the Issuer is in Vienna. The business address is Gumpendorfer Straße 26 in 1060 Vienna. The Issuer can be reached at the telephone number +43 (1) 25 300 25 - 277.

3.1.7 Website of the Issuer and disclaimer

The Issuer's website is www.eph-group.com.

3.1.8 Disclaimer regarding information on website

Information on the website is not part of the Prospectus unless this information is incorporated by reference into the Prospectus.

4. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

4.1 Responsibility statement

EPH Group AG, with its registered office in Vienna and its business address at Gumpendorfer Strasse 26, 1060 Vienna, Austria, takes responsibility for the content of this Prospectus in accordance with article 11 (1) of the Prospectus Regulation and declares in accordance with article 11 (1) of the Prospectus Regulation that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the EU Growth issuance prospectus makes no omission likely to affect its import.

The Issuer consents to the use of the Prospectus by all credit institutions authorised to trade securities in accordance with article 5 (1) second subparagraph of the Prospectus Regulation. This constitutes general consent. Subsequent resale or final placement of the Offering Shares by such financial intermediaries may occur until the end of the Follow-On Offer. Financial intermediaries may use the Prospectus during the offer period for the subsequent resale or final placement of the Offering Shares in Germany or Austria. However, the Issuer may restrict or revoke consent at any time, with revocation requiring a supplement to the Prospectus. This consent is not subject to any further conditions. The Issuer declares that it accepts liability for the content of the Prospectus also in respect of subsequent resale or final placement of the Offering Shares. **Any financial intermediary using this Prospectus for public offers must confirm on its website that it is using the Prospectus in accordance with the consent and attached conditions. If an offer is made by a financial intermediary, that financial intermediary will provide investors with information about the terms of the offer at the time the offer is presented.**

The Prospectus contains industry and customer-related data as well as calculations sourced from industry reports published by third parties, market research reports, publicly available information and commercial publications of third parties. These publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on assumptions. Such information has not been independently verified by the Issuer and the Issuer assumes no responsibility for the accuracy of any such information. Therefore, investors should exercise care when considering such information. Market studies are frequently based on information and assumptions that may be neither exact nor appropriate, and their methodology is by nature forward-looking and speculative.

In drafting the Prospectus, the following sources were used:

- Horwath HTL, DACH Region Hotels & Chains Report 2025, October 2025, available from https://horwathhtl.com/wp-content/uploads/2025/10/DACH-Hotel-Chains-Report_2025.pdf ("**Horwath HTL 2025**");
- Statistics Austria, Again all-time high for Austrian tourism in 2025 with 157 million nights spent, January 2026, available from <https://www.statistik.at/fileadmin/announcement/2026/01/20260130AnkuenfteNaechtigungenDezember2025EN.pdf> ("**Statistics Austria**");
- DESTATIS, *Tourismus in Deutschland im Jahr 2025: Erneut Rekordwert bei Gästeübernachtungen*, February 2026, available from https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/02/PD26_046_45412.html ("**DESTATIS**");
- CBRE, 2026 European Real Estate Market Outlook, January 2026, available from <https://mediaassets.cbre.com/-/media/files/2026/european-real-estate-market-outlook-2026.pdf?rev=66128ea71d644a7f90cc9c290aced710> ("**CBRE 2026**");
- Cushman & Wakefield, Hotel & Business, May 2023, available from <https://cushwake.cld.bz/H-B-CUSHMAN-11-en-uk-8-1/16/> ("**Cushman & Wakefield**").

The above sources are not incorporated by reference in this Prospectus and do not form part of this Prospectus.

4.2 Statement on the competent authority

The Issuer further declares that

- (a) this Prospectus has been approved by the FMA as competent authority in accordance with the Prospectus Regulation;
- (b) such approval of the FMA should not be regarded as an endorsement of the Issuer which is the subject of this Prospectus;
- (c) FMA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Prospectus Regulation; and
- (d) the Prospectus was prepared as part of an EU growth issuance prospectus in accordance with article 15a of the Prospectus Regulation.

5. GROWTH STRATEGY AND BUSINESS OVERVIEW

5.1 Growth strategy and objectives

5.1.1 Overview

Founded in 2023, the Company is the parent company of a newly established hospitality real estate development group. The Company has currently eight subsidiaries and affiliated companies through which it conducts its business activities. The holdings range from minority interests and majority interests to wholly owned subsidiaries. The structure of EPH Group is shown in detail in section 6.

5.1.2 EPH Group's business

EPH Group is active in the development of hospitality real estate projects. It focuses on the holiday hotel sector and cities with high tourist appeal. EPH Group concentrates on the development of hotel and resort projects in the premium and luxury segments.

When implementing its business model, EPH Group first acquires land in selected destinations. The starting point is always to secure land in destinations that have high tourist demand and limited availability of space. The selection is based on clearly defined investment criteria: locations must be in the EU or Switzerland, preferably in Austria, Germany and Europe's leading vacation regions, and must be suitable for operating a hotel with at least 200 beds. The target segment comprises four- and five-star hotels that are equipped to international standards and meet institutional quality criteria.

Once the land has been secured, EPH Group takes over the key steps in the early phase of development: First, tourism and hotel consultants are commissioned to carry out feasibility studies. Next, architectural and operational concepts are developed. Then, all necessary permits are secured and long-term management, lease, or franchise agreements are negotiated with top international brands. This combination results in a fully approved, ready-to-build hotel project with a secured brand operator.

It is generally planned to sell projects at an advanced stage of development, typically once the building permit has been obtained and the project has reached ready-to-build status, to institutional investors such as real estate funds, insurance companies, or asset managers. Thus, EPH Group's current strategy is focused on developing hotel projects to building-permit maturity (*Baureife*) and monetizing them through a sale. By selling projects before construction begins, EPH Group avoids the capital intensity, time risks, and execution risks associated with construction and ongoing hotel operations. Accordingly, the Issuer does not presently plan to construct and operate hotels itself; any deviation from this strategy would depend on a separate strategic decision, the availability of additional financing, and the relevant corporate approvals.

EPH Group develops each project through its own special purpose vehicle (SPV) and utilizes limited liability corporate forms for this purpose, such as Austrian or German private limited liability companies (*Gesellschaften mit beschränkter Haftung*). The Company provides the respective subsidiary or affiliate with the funds necessary for the development by means of shareholder contributions (*Gesellschafterzuschüsse*) or, more commonly, through shareholder loans (*Gesellschafterdarlehen*). As soon as the subsidiaries or affiliates have sold developed projects, shareholder loans (for which at arm's length interest rates are generally agreed upon) shall be repaid to the Company, and the Company will resolve on the distribution of development profits achieved by the relevant SPV. In the case of subsidiaries where the Company holds the majority of the voting rights, the Company itself can pass resolutions regarding profit distribution. In affiliated companies, where the Company does not hold a majority of the voting rights, the Company is dependent on the approval of other shareholders for profit distribution resolutions.

5.1.3 Strategy

EPH Group's strategy is to establish a scalable platform for developing hotel and resort projects in the premium and luxury segments across Europe. This is based on a consistent focus on markets and locations that combine structural demand growth, high barriers to entry and long-term attractiveness for institutional investors. The strategic goal is to build a diversified project pipeline, as developing several projects in parallel reduces dependence on individual projects and creates the basis for continuous exits.

A key element of EPH Group's strategy is selecting destinations with proven year-round demand. This includes, in particular, the Alpine regions, selected vacation regions in Germany and locations close to major cities with high tourist appeal. This choice of location is intended to ensure a stable demand base and sustainable value development.

The integration of international brands is another strategic focus. EPH Group strives to secure long-term operating agreements with leading global hotel chains for all of its projects. This leads to a combination of attractive locations with the operational security of an established brand hotel.

An important part of EPH Group's strategy is to accelerate its growth by using its land for equity-model launched in summer 2025. In land for equity-transactions, sellers of land or projects receive all or part of the purchase price in shares of the Company. The shares in the Company are newly issued in the course of an in-kind capital increase under exclusions of the subscription right of Holders. Sellers receive newly issued EPH Group AG-shares. In case of a share deal, sellers transfer their shares in the sellers' project companies holding the relevant land or project directly to EPH Group AG, and in return, the sellers receive EPH Group AG-shares. In case of an asset deal where the seller sells the relevant land/project to a subsidiary established by the Company specifically for the purpose of acquiring such land/project, sellers contribute their claim for payment of the purchase price they have towards the newly established subsidiary of the Company into the Company.

The subscription price for the new shares in the Company is usually stipulated based on the share price of the Shares on the Baden-Württemberg Stock Exchange (*Börse Stuttgart*) prior to the announcement of a land for equity-transaction. Such in-kind capital increases on the one hand lead to an increase of the equity ratio of the Company and reduce the outflow of funds from liquid financing sources which may be used for other purposes by EPH Group. On the other hand, each in-kind capital increase leads to a dilution of the participation of the existing Holders in the Company.

ESG aspects are an integral part of the strategy. For such purpose, EPH Group mandates only architecture firms with ESG-departments which take care for the projects being developed in accordance with recognized standards. EPH Group focuses on energy efficiency, sustainable construction and socially responsible usage concepts. The aim is to achieve certifications such as ÖGNI (Austrian Sustainable Real Estate Association) or DGNB (German Sustainable Building Council). The specific certification that is appropriate for a project varies depending on the location and type of building and is therefore determined by the circumstances of each individual case. However, there are currently no plans to establish an independent oversight body for EPH Group's ESG ambitions.

For the success of EPH Group's project development, its partner network is crucial. EPH Group works with established architectural firms and consulting companies for the hotel and tourism industry in Austria and Germany, covering various areas of the value chain. By working with experienced partners, EPH Group ensures that projects are developed to an institutional level of quality. At the same time, outsourcing technical and operational tasks enables a lean internal structure that focuses on acquisitions, capital allocation and portfolio management.

5.1.4 Financing

EPH Group's financing strategy is based on various pillars. After the founders paid EUR 70,000 in cash into the share capital at the formation of the Company, the initial focus was on placing corporate bonds. In June 2023, the Company issued a bond with an interest rate of 10% p.a., a denomination of EUR 1,000, a volume of up to EUR 50 million, and a term of 7 years, ISIN: DE000A3LJCB4 / WKN: A3LJCB (the "**2023/2030 Bonds**"). Interest is paid to investors on a monthly basis. The 2023/2030 Bonds are listed on the open market (Quotation Board) of the Frankfurt Stock Exchange, on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*), and as part of a dual listing on Euronext Paris in the Euronext Access segment. The placement of the 2023/2030 Bonds was aimed at private and institutional investors, primarily in Austria and Germany. The proceeds from the issue were used to acquire the first projects and build up the project pipeline.

At the beginning of 2025, another 10% bond with monthly interest payments and a 7-year term was issued under ISIN DE000A3L7AM8, with a subscription period running until January 2026 (the "**2025/2032 Bonds**", together with the 2023/2030 Bonds the "**Bonds**"). The 2025/2032 Bonds are secured by pledging shares in subsidiaries and affiliates of the Company and are listed on the Baden-Württemberg Securities Exchange (*Börse Stuttgart*), the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) and the Frankfurt Stock Exchange (*Börse Frankfurt*), among others. The proceeds from the issue are used to finance current project developments and expanding the project pipeline.

In the course of the offering of the 2025/2032 Bonds, the Company made an exchange offer to the investors of the 2023/2030 Bonds at a ratio of 1:1 for the new, secured 2025/2032 Bonds.

The outstanding volume (after exchange) of the 2023/2030 Bonds as of 31 March 2026 amounts to EUR 2,893,000. The placement volume of the 2025/2032 Bonds (including placement by way of exchange) as of 31 March 2026 amounts to EUR 9,777,000. This means that bonds with a total value of EUR 12,670,000 have been issued until 31 March 2026.

In addition to the Bonds, when it comes to debt, EPH Group works with traditional bank financing at project company level, particularly when financing project acquisitions, whereby the financing banks are secured by first-rank land register mortgages. Currently, the investment company Reinache GmbH has a first-ranking secured loan of EUR 7 million with an Austrian bank. EPH Group is also seeking bank financing for the purchase of secured but not yet completed projects (see section 5.2.2). Other debt capital instruments may be used from time to time by EPH Group if it proves reasonable including also possible further bond-offerings.

On the equity side, besides the EUR 70,000 provided by the founders during the formation of the Company, in summer 2025 the Company completed a capital increase in which it generated EUR 930,000 in additional equity capital mainly from its founders. Moreover, the land for equity model described in section 5.1.3 will have positive effects on the equity capital of the Company. Future regular share offerings like the Offering are also part of EPH Group's financing strategy.

Finally, part of the financing strategy of EPH Group is to purchase projects under the condition precedent of receiving the necessary building permit while from entering into the purchase agreement until the permit is granted taking over the development costs for the secured project. This leads to a capital light approach where a financing of the purchase price for a project is only necessary for a short period of time as projects are intended to be sold as soon as the building permit is granted.

5.1.5 Key personnel and necessary operating equipment

The development of the Company and the EPH Group is significantly dependent upon its current Management Board and its authorized signatory (*Prokurist*) Mario Tunkowitsch. Furthermore, EPH Group's business activities rely on a broad network of consultants specializing in the different relevant fields, in particular real estate project development, law, taxes, etc. The collaboration with its architectural firms is as well of particular importance for EPH Group in planning and approval processes for its projects.

In the Company's assessment, the successful implementation of its business model depends rather on know-how and network than on any necessary operating equipment. According to the Company, there are – besides the necessary land to be secured for conducting its project development – no special assets necessary for its business activity.

5.2 Principal activities and markets

EPH Group is currently only active in developing hotel and resort projects in the premium and luxury segments. In the following, a brief market overview is given followed by a description of the projects currently held or secured by EPH Group and its pipeline.

5.2.1 The hotel and resort market

The hotel and resort market in the DACH region showed signs of recovery at the beginning of 2025, supported by the rebound in tourism demand and improving transaction activity. Overnight stays in 2024 surpassed pre-pandemic levels and continued demand growth reinforced the resilience of the regional hospitality sector. At the same time, hotel investment markets demonstrated renewed momentum, with increasing transaction volumes and investor activity across Austria, Germany and Switzerland. Investors continue to focus on branded and high-quality assets, while premium and luxury segments remain particularly attractive in several markets. Overall, the region offers stable fundamentals and attractive opportunities for institutional capital, despite ongoing economic uncertainties (source: Horwath HTL 2025).

In 2025, Austria recorded a new record figure of around 157 million overnight stays (+1.9% compared to 2024). The number of guest arrivals increased to approximately 48.2 million, and roughly three quarters of overnight stays were attributable to international guests. These figures confirm the continued positive development of the tourism sector and mark the highest level recorded since

statistical reporting began. At regional level, tourism remained particularly concentrated in key alpine destinations such as Tyrol, while city tourism showed the strongest expansion, with Vienna recording the most pronounced increase in overnight stays (source: Statistics Austria).

Germany also reached a historic high in 2025, with approximately 497.5 million overnight stays, slightly exceeding the previous record set in 2024. Domestic guests accounted for about 413.7 million overnight stays (+0.7% year-on-year), while overnight stays by foreign visitors amounted to 83.8 million (–1.8%), reflecting a normalization after the UEFA European Championship-related peak in 2024. Overall demand remained broadly stable across accommodation types, with continued growth in camping and stable performance in holiday accommodation, while hotel-sector overnight stays declined slightly compared to the prior year (source: Destatis).

The premium and luxury hotel segment in the DACH region continues to attract above-average investment and development activity. Branded hotels account for approximately 36–40% of room supply in key markets, with the highest concentrations in major cities such as Berlin, Vienna, and Zürich. Growth on the supply side remains constrained by rising construction costs, stricter financing conditions, and lengthy approval procedures. In Germany, hotel transaction volume reached only EUR 2.0 billion in 2022, one of the lowest levels in the last ten years. Urban centers such as Munich and Vienna, as well as Alpine regions, continue to be attractive destinations for investors. Overall, the upper-upscale and luxury segments remain a focus for expansion, brand penetration, and investment activity in the region (sources: Horwath HTL 2025; Cushman & Wakefield 2023).

The revenue per available room in European hotel markets is expected to grow moderately in 2026, in the range of approximately 1–3%, supported by stable demand, moderate ADR growth, and disciplined supply. Urban and upper-upscale/luxury hotels are expected to retain stronger pricing power in key gateways such as Paris, Milan, and Madrid, whereas midscale urban hotels may continue to face pressure from elevated operating costs and tighter margins (source: CBRE 2026).

5.2.2 Projects held or secured by EPH Group

EPH Group has currently nine projects which are either already held or secured by other means. The following is a brief description of each project, presented in the order in which they were acquired, with projects acquired earlier being presented first. The order does therefore not reflect the importance of the projects for the EPH Group.

Project "Oberndorf" (Tyrol)

The resort project in Oberndorf near Kitzbühel involves the development of a luxury alpine resort in one of Austria's most established year-round destinations. The plan is to build a premium resort with 300 beds, operated by a well-known international hotel brand. The approximately 34,000 m² plot of land is held by the investment company Reinache GmbH, in which EPH Group holds a 49% stake and two partners each hold a 25.5% stake. EPH Group is acting as coordinator for the project development and is responsible for planning, approvals and selecting an international brand operator. The project schedule envisages construction readiness in 2026. The Oberndorf project is the flagship project of EPH Group and its successful completion of utmost importance.

Project "Pure Place" (Lower Austria)

Through its investment company Pure Place Hospitality GmbH, EPH Group is involved in the development of a golf and leisure resort concept in Austria. "PURE PLACE" focuses on mobile, but high-quality lodges. Attention is paid on having a range of leisure activities in the surroundings and good transport links. The concept is specifically designed to generate high returns with comparatively low investment costs.

Pure Place Hospitality GmbH has already secured the land for the first concrete PURE PLACE project through a long-term lease agreement. The first PURE PLACE location with 200 beds is being developed on a 30,000 m² site within a golf course south of Vienna and near Lake Neusiedl. The future resort will be operated by an operating company that already runs over 40 resorts in Austria. Further locations in Austria and abroad are expected to follow in the short and medium term.

EPH Group holds a 47.5% stake in Pure Place Hospitality GmbH, with two other partners holding 23.75% and one partner holding 5.0%. As part of its entry into Pure Place Hospitality GmbH, the company has committed to an investment of up to EUR 200,000 for the period until the first project

is ready for construction. The goal is to obtain a building permit for the first project by the end of 2026.

Project "Hochrindl" (Carinthia)

The Hochrindl project is being developed in one of Carinthia's established tourist regions. It is located at 1,600 meters above sea level, directly on the ski slope in an elevated location with panoramic views. The plan is to build a premium resort with around 300 beds, focusing on family and active vacations, which will be operated by an international hotel brand. The destination is characterized by a combination of winter tourism and summer leisure demand.

The wholly owned subsidiary Stellara Hospitality GmbH has secured a 90% stake in the project development company, subject to the condition precedent of obtaining a building permit. The seller is to retain a 10% stake in the project development company.

The project development company owns the approximately 60,000 m² plot of land. The necessary zoning for the hotel project has been obtained. EPH Group is responsible for further planning and obtaining the necessary permits. Once the preparatory work has been completed, an international operator from among the leading hotel brands will be sought. The building permit is expected by the end of 2026 or in the beginning of 2027.

Project "Heiligenblut" (Carinthia)

This project is a resort project with a view of the Großglockner mountain and direct access to the ski slopes. The hotel will be built on a plot of land measuring around 9,000 m² with around 280 beds and is expected to be operated by a renowned international hotel operator.

EPH Group secured this project through EPH Heiligenblut GmbH as part of the land-for-equity transaction described in more detail in section 5.1.3 and, subject to conditions precedent, concluded a real estate purchase agreement for the property that is eligible for entry in the land register. That portion of the purchase price that is not required to pay off a loan encumbering the property will be settled in the form of a contribution in kind against shares in the company. The closing of the project depends, among other, on EPH Group's ability to refinance a bank financing with a nominal value of EUR 3,250,000 which is not yet secured.

The necessary zoning approval for the hotel project has already been obtained and the project development company is currently working on obtaining a building permit for the resort. The building permit is expected for 2027.

Project "Gerlitz" (Carinthia)

The Gerlitz project is located above Lake Ossiach in Carinthia. The plan is to develop a hotel property with a focus on leisure and active tourism on a 3,500 m² plot of land with existing buildings. The property is located near a ski slope and offers views of Lake Ossiach. The resort is expected to have more than 200 beds and to be managed by an international hotel operator.

EPH Group secured this project through EPH Gerlitz GmbH as part of the land-for-equity transaction described in more detail in section 5.1.3, and, subject to conditions precedent, concluded a real estate purchase agreement for the property that is eligible for entry in the land register. The portion of the purchase price that is not required to pay off a loan encumbering the property will be settled in the form of a contribution in kind against shares in the company. The closing of the project depends, among other, EPH Group's ability to refinance a bank financing with a nominal value of EUR 2,000,000 which is not yet secured.

The necessary zoning approval for the hotel project has already been obtained. The project is in the early planning phase. EPH Group is responsible for project development up to the construction phase, including the conclusion of the operating agreement with an international hotel brand. The building permit is expected for 2027.

Project "Windischgarsten" (Upper Austria)

The Windischgarsten project is located in the Kalkalpen National Park, a destination with high recreational value and stable tourist demand. The plan is to develop a hotel property on a 26,000 m² site

with existing buildings, which will integrate into the existing nature and leisure facilities. The site is located directly next to a golf course, a swimming lake and a cross-country ski trail. A ski resort is a 10-minute drive away. The plan is to build a hotel with around 250 beds, which is expected to be managed by a renowned international hotel operator.

EPH Group secured this project through EPH Kalkalpen GmbH as part of the land-for-equity transaction described in more detail in section 5.1.3 and, subject to conditions precedent, concluded a real estate purchase agreement for the property that is eligible for entry in the land register. That portion of the purchase price that is not required to pay off a loan encumbering the property will be settled in the form of a contribution in kind against shares in the company. The closing of the project depends, among other, EPH Group's ability to refinance a bank financing with a nominal value of EUR 3,000,000 which is not yet secured.

The necessary zoning approval for the hotel project has already been obtained. The project is in the early planning phase. The building permit is expected for 2027.

Project "Bavaria I" Design Hotel (Bavaria, Germany)

The Bavaria I project is located at a Bavarian Lake in Germany. The plan is to develop a design hotel with a focus on leisure and active tourism on a 6,796 m² plot of land. The resort will have approximately 220 beds of the category ****superior.

EPH Group has reached a general agreement (termsheet) with the seller and has secured this project (partially) as a land-for-equity transaction. Subject to conditions precedent, a yet to be founded subsidiary will conclude a real estate purchase agreement for the property that is eligible for entry in the land register. A portion of the purchase price that is not required to pay off a loan encumbering the property will be settled in the form of a contribution in kind against Shares. The completion of this transaction by EPH Group is subject to financing conditions as well as the requirement to obtain the necessary public-law approvals. In particular, the implementation of the design hotel project is contingent upon the final granting of the building permit. The building permit is expected for 2027.

Project "Bavaria II" Boutique Hotel (Bavaria, Germany)

The Bavaria II project is located at the same Bavarian Lake in Germany. The plan is to develop a boutique hotel with a focus on leisure and active tourism on a 4,700 m² plot of land. The resort will have approximately 64 beds of the category *****superior.

EPH Group has reached a general agreement (termsheet) with the seller (leasehold owner). Subject to conditions precedent, a yet to be founded subsidiary will conclude a real estate purchase agreement for the property that is eligible for entry in the land register. The completion of the transaction by EPH Group is subject to financing conditions, as well as the requirement to obtain the necessary public-law approvals. With regard to this boutique hotel development project, EPH Group must release the seller-provided guarantees and obtain the consent of the leasehold owner for the change of project developer. The building permit is expected for 2026.

Project "Resort Vorarlberg" (Austria)

EPH Group has reached a preliminary agreement (termsheet) with a seller regarding the acquisition of a hotel project in Vorarlberg. The project site is situated directly adjacent to the mountain railway, providing access to a snow-secure ski area with high-quality alpine facilities. EPH Group plans to develop a resort of at least four-star category, offering 499 beds. A building permit for the project has already been granted. However, for the implementation of EPH Group's intended development, it will be necessary to obtain an amendment approval (so-called "Tektur" permit). No cash purchase price has to be paid for this project but EPH Group has, free of charge, to provide the seller with a specified number of parking spaces in the underground garage belonging to the future hotel. The signing of the final transaction documents will take place following a positive outcome of EPH Group's detailed due diligence review and is subject to various conditions precedent, in particular the approval of the required amendments to the existing permits.

5.2.3 Pipeline

In addition to the projects already secured and described in section 5.2.2, EPH Group is working on various other acquisitions. Negotiations regarding the purchase of plots of land in Burgenland for the development of a luxury wine, gourmet, golf, and spa resort as well as another project on a Bavarian

lake are at an advanced stage. EPH Group is constantly being offered additional projects in Austria and abroad, which are then evaluated to determine whether they meet EPH Group's purchase criteria and fit into its strategy.

In line with its strategy, EPH Group primarily seeks to acquire eventual further projects subject to the condition precedent of obtaining the necessary building permit, which reduces EPH Group's risk to development costs up to the point of obtaining the building permit. Furthermore, EPH Group intends to realize future acquisitions primarily using its land for equity-model and accordingly to settle purchase prices, at least in substantial part, not with cash but in the form of new shares in the Company. Remaining parts of purchase prices for eventual further projects shall be financed through acquisition financing from banks.

5.2.4 Execution capability

In its internal planning, the Company assumes that, in the short to medium term, it will maintain an average rolling pipeline of approximately six projects being developed in parallel, with an average project duration of approximately 24 months from acquisition to readiness for sale. Furthermore, the Company assumes that it will be able to secure, on average, one new project per quarter. Based on the current development status of existing projects, the Company expects an initial project disposal in the second half of 2026, followed by further project maturities in 2027.

These assumptions are based on the Company's current project portfolio, observed progress in ongoing developments, and prior experience of its management in the execution of comparable transactions. However, these assumptions are inherently subject to uncertainty. Deviations from these assumptions may materially affect the Company's and EPH Group's financial position, results of operations, cash flows, and growth prospects. In particular, the following sensitivities can be identified:

- Pipeline growth / acquisition sensitivity: If EPH Group is unable to secure new projects at the assumed pace of approximately one project per quarter, the size of the project pipeline would grow more slowly or potentially decline over time. A reduced pipeline would directly limit the number of projects available for future disposal, thereby reducing potential revenues and development profits. While a slower acquisition pace may also lead to lower capital requirements and reduced development expenditures, it would negatively impact the scalability of the business model and may delay the achievement of a stable and recurring disposal profile.
- Project duration sensitivity (timing risk): If the average project duration exceeds the assumed 24 months, this would primarily result in a postponement of expected disposals and corresponding cash inflows. In addition, extended project timelines would typically lead to higher cumulative development and financing costs. This may reduce the expected development margin per project and could, in adverse cases, result in individual projects becoming less profitable or loss-making.
- Exit timing and market environment sensitivity: EPH Group's business model depends on the successful sale of projects at or after reaching building permit maturity. If market conditions deteriorate (e.g., due to reduced investor demand, rising interest rates, or tighter financing conditions for institutional buyers), EPH Group may experience delays in disposals or may only be able to sell projects at lower valuations than anticipated. This would directly reduce realized profits and may increase holding periods, thereby amplifying financing costs.
- Development cost sensitivity: The Company's assumptions are based on estimated development costs up to building permit maturity. Increases in costs for planning, consultants, legal processes, or regulatory compliance may reduce the overall development margin. While the Company's capital-light approach limits exposure to construction cost inflation, significant increases in early-stage development costs may still adversely affect profitability.
- Financing and liquidity sensitivity: EPH Group's ability to execute its pipeline depends on access to sufficient financing. If EPH Group is unable to raise additional funds through bond issuances, equity measures (including land for equity-transactions), or bank financing, it may be forced to delay or abandon acquisitions or ongoing developments. This would reduce pipeline growth and future revenue potential. In addition, higher-than-expected financing costs (e.g., due to rising interest rates) would negatively affect project-level returns.
- Land-for-equity execution sensitivity: A key element of EPH Group's growth strategy is the use of land for equity-transactions. If the Company is unable to execute such transactions to the

extent anticipated, this may lead to higher cash outflows for acquisitions and increased reliance on external financing. Conversely, a higher-than-expected use of equity consideration may lead to increased dilution for existing shareholders.

- **Concentration and project-specific risks:** Although EPH Group aims to maintain a diversified pipeline, delays, cost overruns, or adverse developments in individual key projects (in particular flagship projects) may have a disproportionate impact on the overall pipeline and expected disposal profile. A lower number of parallel projects would increase the Company's exposure to such project-specific risks.

Overall, the EPH Group's financial performance is highly sensitive to (i) the number of projects in the pipeline, (ii) the duration of the development cycle, (iii) achievable exit values, and (iv) access to financing. Variations in these key parameters may lead to significant deviations from the Company's internal planning, including delays in revenue generation, reduced profitability, and increased liquidity requirements.

5.2.5 Competitors

EPH Group operates in a specialized niche of the real estate market, namely the early-stage development of luxury hospitality projects, with a focus on securing prime locations, obtaining permits, and aligning projects with internationally recognized operators before exiting prior to construction. Its main competitors are therefore not traditional hotel operators, but rather real estate developers, investment firms and even private investors and family offices that focus on high-end hospitality assets. In the opinion of the Company, the competitive landscape is rather fragmented and defined less by scale and more by access to prime land, expertise in navigating planning processes, and strong relationships with top-tier hotel operators and global capital partners. In Austria, for instance, Falkensteiner Michaeler Tourism Group is, among other things, also active in developing luxury hospitality projects. In Germany, one could deem Arabella Hospitality SE as competitor of the Company.

5.3 Investments

EPH Group continuously invests in the establishment and development of its project portfolio, which currently comprises nine secured projects in Austria and Germany. The following table shows an overview on the investments to date (order chronological from the first to the most recent purchase):

Project	Investment
Oberndorf	Purchase of a 49% stake in Reinache GmbH (already paid)
Pure Place	No purchase, property leased by Pure Place Hospitality GmbH.
Hochrindl	Purchase of a 90% stake in the project development company by Stellara Hospitality GmbH (payable with building permit)
Heiligenblut	Purchase via asset deal of the property by EPH Heiligenblut GmbH (payable once EPH Group secured the financing).
Gerlitzten	Purchase via asset deal of the property by EPH Gerlitzten GmbH (payable once EPH Group secured the financing).
Windischgarsten	Purchase via asset deal of the property by EPH Kalkalpen GmbH (payable once EPH Group secured the financing).
Bavaria I Design Hotel	Purchase of the project via asset deal through a subsidiary yet to be founded (payment details to be finalised between all parties).
Bavaria II Boutique Hotel	Purchase of the project via asset deal through a subsidiary yet to be founded (payment details to be finalised between all parties).
Resort Vorarlberg	No purchase, but commitment to provide the seller with a certain number of parking spaces free of charge in an underground garage of the hotel.

The total investment volume for the projects amounts to EUR 32,900,000, of which EUR 4,950,000 has already been paid. The remaining purchase prices of, in aggregate, EUR 27,950,000 are not yet due and payable. Once payable, from this amount approximately EUR 6 million can be paid by EPH Group either with new shares or Bonds. The remaining amounts shall be financed in parts from the

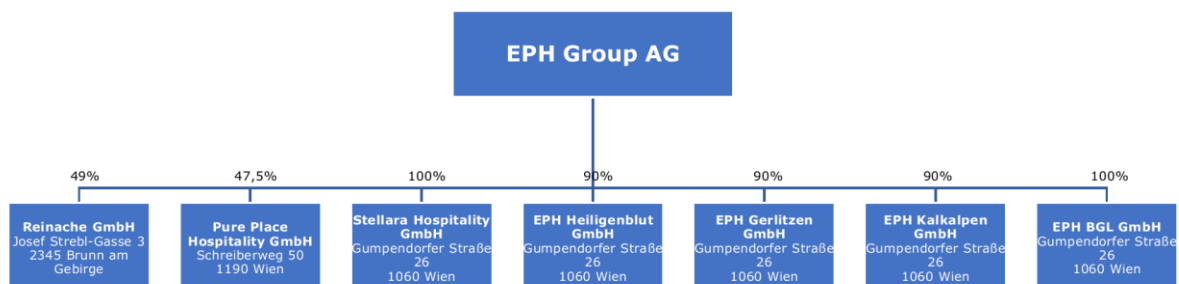
proceeds generated in the course of the Offering and in parts by project financings from banks. Should EPH Group fail to succeed in raising the necessary amount in the Offering and from banks, the Company will not (and is not obliged to) close projects purchased under the conditions precedent of obtaining the necessary financing.

5.4 Profit forecasts and estimates

The Company did not publish any forecasts and/or estimates.

6. ORGANIZATIONAL STRUCTURE

The Company serves as the parent entity of the EPH Group, with its business activities of the respective projects operated by separate subsidiaries. The following provides an overview of the structure of EPH Group:



Source: internal information of the Company

7. CORPORATE GOVERNANCE

7.1 Management and supervisory bodies

The governing bodies of the Company are the Management Board, the Supervisory Board, and the Shareholders' Meeting. The responsibilities of these bodies are regulated by the Austrian Stock Corporation Act (*Aktiengesetz*) and the articles of association of the Company.

The members of the Management Board and the Supervisory Board can be reached at the business address of the Company at Gumpendorfer Straße 26, 1060 Vienna, Austria.

7.1.1 Management Board

The Management Board conducts business in accordance with the law, the articles of association, and the rules of procedure to be adopted by the Supervisory Board. The Management Board manages the Company in accordance with what serves the best interests of the Company, taking into account the interests of its shareholders, employees and the public.

The Supervisory Board elects the Management Board for a maximum period of five years. Management Board members may be reappointed. The Supervisory Board has the authority to remove a Management Board member before the end of their term only for specific reasons, such as a significant breach of duty, inability to properly manage the business, or following a vote of non-confidence by the Shareholders' Meeting. Shareholders themselves do not have the right to appoint or dismiss members of the Management Board.

According to its articles of association, the Management Board of the Company consists of one, two, three, four or five members. The Supervisory Board may appoint one member of the Management Board as Chairman of the Management Board and one as Deputy Chairman. The Management Board passes its resolutions by simple majority. If the Supervisory Board has appointed a member of the Management Board as Chairman, this member shall have the casting vote in the event of a tie.

If the Management Board consists of one person, which is currently the case, the Company shall be represented by such member. Pursuant to Austrian law, the Management Board is, in general, not required to follow instructions or directives from either the Shareholders' Meeting or the Supervisory Board.

Currently, the Management Board of the Company consists of Alexander Lühr. Mr. Lühr grew up in a Swiss hotelier family. After graduating from school, he moved into the financial sector, completed an apprenticeship as a banker at Swiss Credit Institution, studied finance, and acquired additional qualifications as a financial planner. Later, Mr. Lühr worked as an advisor and asset manager for high-net-worth individuals, family offices, and institutional clients at leading Swiss and Liechtenstein private banks. Over the years, he has developed a strong track record in real estate and hotel project financing, investor structuring and M&A transactions. Mr. Lühr was first appointed as a member of the Management Board in April 2024 and his current term in office ends in April 2027.

Effective as of 1 May 2026, the Supervisory Board appointed Ms. Yasmin Wilfling as a further member of the Company's Management Board for a two-year term ending on 30 April 2028. Ms. Wilfling has an education as hotel manager (*Hotelfachfrau*) and holds two academic degrees in law (Magistra iuris from University of Salzburg and Master of Laws from University of Vienna). She has more than twelve years of professional experience in law firms and companies and, before joining the Company, worked for a real estate company specializing in parking spaces.

7.1.2 Supervisory Board

Every Austrian stock corporation (*Aktiengesellschaft*) is required to appoint a Supervisory Board, which must consist of at least three natural persons. The articles of association of the Company stipulate that the Supervisory Board shall comprise between three and a maximum of five members. The Supervisory Board is primarily responsible for appointing and removing members of the Management Board, as well as overseeing and advising the Management Board. Supervisory Board members are elected by the Shareholders' Meeting for a term lasting until the conclusion of the Shareholders' Meeting that resolves on the formal approval of their actions for the fourth financial year after the start of their term of office. The financial year in which the term begins is not counted, leading to a maximum period for Supervisory Board members of approximately five years. Re-

election is permitted. Members may also be removed by the Shareholders' Meeting before the end of their term of office without stating reasons, but only with a qualified majority of three-quarters.

The Supervisory Board of the Company comprises the following members:

Name	Position	Year of Birth	First Appointed	Appointed until ordinary Shareholders' Meeting in
Jürgen Geisler	Chairman	1967	April 2024	2029
Thomas Mühlberger	Deputy Chairman	1967	April 2023	2029
Stefan Frey	Member	1978	April 2023	2029

Source: internal information of the Company

Jürgen Geisler began his career in the real estate industry while still studying to become a real estate agent, and during his studies, he completed his first development projects. After graduating, he founded his own real estate company, which initially focused on acquiring, renovating, and selling listed old town houses in Regensburg. Over time, his focus shifted to the hotel and tourism property sector, where he undertook projects in Germany and Malawi. His track record includes greenfield developments, the renovation and transformation of existing hotels, leasing to well-known operators, owner-managed properties, and the successful sale of assets. Geisler was owner or co-owner of numerous premium segment hotel and tourism properties in Germany and Austria.

Thomas Mühlberger studied business administration and philosophy in Munich and Augsburg before beginning a career of more than 25 years in investment banking and asset management. He played a key role in developing the debt capital markets division of a Frankfurt-based investment bank into one of the market leaders, overseeing more than 30 transactions and placing over 500 million euros in the capital markets. A main focus of his work is the financing of real estate companies through traditional and alternative financing structures, enabling him to acquire extensive expertise in capital market solutions for the real estate sector.

Stefan Frey is a trained banker with additional qualifications as a stock trader and market maker from the Vienna Stock Exchange Academy (*Wiener Börse*). With more than 20 years of experience in institutional securities sales, he has held management positions at renowned financial institutions. As a member of the chief investment office of a Swiss family office with locations in Vienna, Zurich, and Hamburg, he was responsible for multi-asset investments in equities, tangible assets, and real estate. Later, he assumed leadership roles, including as an authorized signatory at a licensed securities and asset management company in Vienna, where he managed international trading partnerships and maintained relationships with institutional clients. Throughout his career, Frey has accompanied real estate transactions and has acquired knowledge in risk management structures and capital market execution.

7.1.3 Additional information on the Management Board and the Supervisory Board

Principal activities performed by the board members outside of EPH Group

The following table sets out the principal activities performed by the members of the Supervisory Board and Management Board outside of the Issuer where these are significant with respect to the Issuer:

Name	Company	Position
Management Board		
Alexander Lühr	SCAL GmbH	Managing director
	Berner Oberland United AG	President of board of directors (<i>Verwaltungsrat</i>)
	INFIBA Vermögensverwaltungs AG	Independent asset manager
Yasmin Wilfling*	-	-
Supervisory Board		
Jürgen Geisler	Imago Vermögensverwaltung GmbH	Managing director
	Weingärben GmbH	Managing director
	Awesome Holding GmbH	Managing director
Thomas Mühlberger	F+m Financial GmbH	Managing director
	Tauern Invest GmbH	Managing director
	SkyLANX GmbH	Managing director
Stefan Frey	-	-

* Member of the Management Board beginning with 1 May 2026.

Source: internal information of the Company

Family Relationships

There are no family relationships between the members of the Management Board and the Supervisory Board, neither among themselves nor in relation to the members of the respective other body.

Conduct

None of the current members of the Management Board or the Supervisory Board has at any time in the five years prior to the date of this Prospectus:

- been convicted of any fraudulent offences or offences relating to fraud;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

8. FINANCIAL INFORMATION

8.1 Financial Statements

The financial information relating to the Issuer is included in this prospectus by reference to the audited financial statement for the 2024 financial year in accordance with Article 19(1)(d) of the Prospectus Regulation and is therefore part of this Prospectus.

No half-yearly financial information has been published since the last financial statements.

8.2 Accounting Standards

The historical financial information selected below is taken from the Issuer's financial statement for the 2024 financial year, prepared in accordance with the Austrian Commercial Code (UGB).

8.3 Auditing of financial information

The financial statement 2024 financial year was audited by Grant Thornton Austria Audit GmbH as the current auditor in accordance with Austrian auditing standards based on International Standards on Auditing (ISA) and received an unqualified audit opinion dated 18 September 2025. The auditor has pointed out, however, significant uncertainty regarding the Issuer's ability to continue as a going concern due to the fact that the 2024 financial year brought a net loss mainly attributable to financing expenses and ongoing operating expenses, without any corresponding sales revenues of any significance having been generated. This fact, which is immanent to the nature of the business of the Issuer, led to the negative equity increasing from EUR -517,795.28 as of 31 December 2023 to EUR -1,471,277.85 as of 31 December 2024. Regarding developments and measures introduced by the management of the Issuer since 31 December 2024 to reduce the negative equity or turn it into a positive equity see section 8.4 below.

Key performance indicators

Balance sheet	as of 31 December 2024	as of 31 December 2023
Fixed assets	TEUR 5,716	TEUR 5,448
Current assets	TEUR 244	TEUR 191
Total assets	TEUR 5,971	TEUR 5,646
Equity	TEUR -1,471	TEUR -518
Equity ratio	N/A	N/A
Net financial liabilities*	TEUR 7,212	TEUR 6,010

Source: audited financial statement for the financial year 2024

* Net financial liabilities are long-term liabilities plus short-term debt minus cash.

Income statement	Financial year 2024	Financial year 2023
Turnover	TEUR 0	TEUR 0
Earnings before taxes	TEUR -952	TEUR -586

Source: audited financial statement for the financial year 2024

8.4 Significant change in the Issuer's financial position

Since 31 December 2024, EPH Group continued to purchase and develop hotel and resort projects in the premium and luxury segments but has not yet received building permits for projects and, respectively, by now did not sell projects, and therefore did not generate any significant turnovers (regarding details on the projects owned/secured by EPH Group see section 5.2.2 above). At the same time, additional costs were incurred for financing (interest on the Bonds, bank financing of Reinache GmbH etc), project development and ongoing business, which led to significant further losses and a considerable increase in negative equity. In the following, first a summary is given on measures to strengthen the Issuer's capital base and/or liquidity followed by a description of developments around projects, both since 31 December 2024.

Measures to strengthen the Issuer's equity base and/or liquidity

The Issuer and its shareholders since 31 December 2024 took the following measures to strengthen the Issuer's equity base and/or liquidity:

Between August and September 2025, the Issuer carried out an ordinary capital increase, in the course of which the share capital was increased by EUR 930,000 from EUR 70,000 to EUR 1,000,000. As a result of the capital increase, which was entered in the commercial register on 19 September 2025, and thus became effective, the Issuer's equity increased by EUR 930,000 and cash funds in the same amount were added to its liquid assets.

Furthermore, the Issuer in 2025 agreed on the land for equity-transactions described in more detail below, the closing of which will have a positive equity effect of over EUR 3 million. At the beginning of 2026, the further land for equity-transaction described in more detail below was agreed on, the closing of which will have a positive equity effect of approximately EUR 2.5 million. Both transactions are subject to conditions precedent, among others the successful financing of cash portions of purchase prices by EPH Group. For the avoidance of doubt, it should be noted that these equity effects do not result in any cash inflow.

In addition, the Issuer placed the 2025/2032 Bonds in the 2025 financial year. As of 31 March 2026, the Issuer had liquid funds in the form of bank deposits amounting to approximately EUR 2.3 million and the outstanding volume of the Bonds is as follows: 2023/2030 Bonds EUR 2,893,000; 2025/2032 Bonds EUR 9,777,000.

Last but not least, in November 2025, the Issuer arranged for the Shares being included in trading on the open market of the Baden-Württemberg Securities Exchange (*Börse Stuttgart*). The listing of the Shares on a stock exchange is intended to facilitate future equity measures, such as the Offering.

Notwithstanding the above measures, the Issuer still has negative equity as of the date of the Prospectus.

Recent developments around the projects of EPH Group

In 2025, Stellara Hospitality GmbH was founded to implement the "Hochrindl" project, and a share purchase agreement was concluded through this company for a 90% stake in the corresponding project company, subject to the condition precedent of building permission being granted.

In August 2025, notarized purchase agreements were signed for the three projects "Heiligenblut", "Gerlitz" and "Windischgarsten." The acquisition of these projects is to be carried out as an asset deal via three newly founded subsidiaries, in which the Issuer holds a 90% stake, while the sellers retain a 10% stake. The implementation will take place within the framework of the Issuer's land for equity model (see section 5.1.3). Part of the sellers' purchase price claims, estimated to be in excess of EUR 3 million, will therefore be contributed to the Issuer by way of a capital increase in kind against the issue of new shares. Existing bank liabilities in the high single-digit million range are to be refinanced and the transaction is therefore subject to financing achieved by EPH Group.

The Bavaria I, Bavaria II and resort Vorarlberg projects were secured.

The projects owned or secured by EPH Group are described in detail in section 5.2.2. Since 31 December 2024 or its purchase, respectively, with the support of architects, plans were developed, discussions were held with authorities, talks and negotiations were conducted with potential operators, and feasibility studies and business plans were drawn up. Specifically, concerning the flag ship project "Oberndorf" an internationally renowned hotel brand has expressed interest in concluding an operating agreement. In addition, numerous discussions and consultations took place with the relevant authorities and institutions. These include, in particular, the municipality, the building authority, the federal state and the specialist departments involved, including the district building authority for road planning, the district building authority for water management, the district forestry inspectorate, the district environmental authority, the state government department for regional planning, and the torrent and avalanche control department.

9. MANAGEMENT REPORT

No management report has been included in the Prospectus, as the Issuer's market capitalisation does not exceed EUR 200,000,000.

10. DIVIDEND POLICY

Management Board and Supervisory Board of the Issuer adopted a long-term dividend policy according to which they aim for an annual payout ratio of 30% of the net income generated in the previous fiscal year, subject to the availability of distributable profits. Based on current planning, it is assumed that a first positive net income can be achieved in the 2026 fiscal year at the earliest. Accordingly, a first dividend payment would be possible at the earliest from 2027 onwards.

11. DETAILS OF THE OFFER

11.1 Terms and conditions of the Offering

11.1.1 General

The Issuer is offering 142,858 newly issued no-par value ordinary bearer shares (*auf Inhaber lautende Stückaktien*) from authorized capital. The capital increase relating thereto was resolved by the Management Board and the Supervisory Board based on the authorized capital in the articles of association of the Issuer on 14 April 2026. The Offering Shares are no-par value ordinary bearer shares with a calculated notional amount of EUR 1.00 in the Issuer's registered share capital. The currency of the Offering Shares is Euro. The Offering Shares carry full entitlement to dividends from the financial year 2026 (which, if any, will be distributed at the Shareholders' Meeting in 2027).

The offering which is subject of this Prospectus consists of (i) the Subscription Offer and (ii) the Follow-On Offer (both as defined and described below). In the course of the Subscription Offer, Holders of the Issuer's existing no-par value ordinary bearer shares are invited to exercise their subscription rights for the Offering Shares within the subscription period. Offering Shares for which the subscription right is not exercised within the Subscription Offer will subsequently be offered as part of a public offering in Austria and Germany in the course of the Follow-On Offer.

In addition to the public offering, the Issuer may also offer Offering Shares for which the subscription right is not exercised within the Subscription Offer as part of a private placement to selected institutional investors or other prospectus-exempted investors in selected regions outside of Austria and Germany (the "**Private Placement**"). Such selected institutional investors (or other prospectus-exempted investors) participating in the Private Placement may submit subscription applications during the offer period, largely in accordance with the subscription provisions of the Follow-On Offer as set forth in this Prospectus (section 0). It should be noted that the FMA has not reviewed or approved any information relating to the Private Placement.

11.1.2 Subscription Offer and Follow-On Offer

Subscription rights granted in the Offering will bear the ISIN AT0000A3TGQ7. The subscription rights will be credited to the securities accounts of the Holders on 20 April 2026. Record date is 17 April 2026. Existing Shares of the Holders will therefore be traded "ex Subscription Rights" starting on 16 April 2026.

Holders may exercise their subscription rights in a Subscription Offer during the Subscription Period expected to run from 20 April 2026 to 20 May 2026. The relevant subscription invitation to shareholders to subscribe for Offering Shares is expected to be published on 16 April 2026 in the Electronic Federal Announcement and Information Platform (*Elektronische Verlautbarungs- und Informationsplattform des Bundes, EVI*). The Subscription Period may be extended at any time and, after the statutory minimum period of two weeks has elapsed, may also be shortened.

Holders must exercise their subscription rights according to the instructions of their depository banks, custodians or other financial intermediaries. Holders are required to exercise their subscription rights, for example, by instructing such bank or financial institution to subscribe for Offering Shares on their behalf in accordance with the procedures established by the Issuer, and any applicable additional procedures established by such bank or financial institution. Holders are advised to inform themselves about the deadline for exercising their subscription rights imposed by their depository bank, custodian or other financial intermediary through which they hold their subscription rights.

Holders may subscribe for 1 Offering Share for every 7 existing Shares they hold. Subscription rights not exercised before the end of the Subscription Period will lapse without compensation from the Issuer.

The Follow-On Offer is expected to commence on 21 May 2026 and, subject to any extension or shortening, is expected to end on 26 June 2026, 12:00 CEST. The definitive number of shares available for the Follow-On Offer depends on the number of Offering Shares subscribed in the Subscription Offer. Provided that subscription rights of existing shareholders are not affected, the Issuer reserves the right to accept subscriptions in the Follow-On Offer already before 21 May 2026.

Prospective investors seeking to purchase Offering Shares under the Follow-On Offer may instruct their depository banks, custodians or other financial intermediaries to subscribe for Offering Shares

on their behalf in accordance with the procedures established by the Issuer, and any applicable additional procedures established by such bank or financial institution. Investors are advised to inform themselves about the deadline for subscribing Offering Shares in the Follow-On Offer imposed by their depositary bank, custodian or other financial intermediary.

Furthermore, the Issuer intends to offer Offering Shares publicly also via its website (www.eph-group.com) in the course of the Follow-On Offer. Investors may subscribe for Offering Shares online via the Issuer's website by using the internet-based "issuance subscription solution" system. Investors are advised to inform themselves about the terms and conditions for subscribing Offering Shares in the Follow-On Offer via the Issuer's website.

Subscription forms must be submitted to the Issuer in the Follow-On Offering no later than 26 June 2026, 12:00 CEST (received).

Under the Follow-On Offer, the Issuer reserves the right to offer fewer Shares than those not subscribed for in the Subscription Offer, to possibly give preference to certain groups of persons in the allocation of shares, or to reject subscriptions at its own discretion and without stating reasons (possibly before reaching the total issuance volume) (see details in section 11.1.4).

The offer price for the Offering Shares is EUR 72.00.

No expenses or charges will be charged to the subscribers of Offering Shares by the Issuer. Investors may be charged with customary banking fees by the respective financial intermediary. Investors are requested to inform themselves about these costs.

11.1.3 Termination of the Offering

The Subscription Offer may be terminated early only after the statutory minimum subscription period of two weeks has expired. The Follow-On Offer may be closed at any time ahead of schedule. The Issuer is also entitled to withdraw or suspend the Offering at any time and without stating reasons.

11.1.4 Over-Subscription

Under the Subscription Offer, oversubscription cannot occur because shareholders have a statutory subscription right based on their current shareholdings (plus any subscription rights acquired), and, according to these subscription rights, will be allocated the full amount of Offering Shares.

Under the Follow-On Offer, the Issuer will generally consider subscriptions in the order in which they are received. However, the Issuer reserves the right to reduce, allocate asymmetrically, or reject subscriptions under the Follow-On Offer or under the Private Placement without stating reasons. The final allocation of Offering Shares in the Follow-On Offer will be made by the Management Board after the end of the offer period. Amounts paid in excess will be refunded to the respective subscriber after the end of the offer period and any further claims against the Issuer (for example, shareholders' legal fees, interest) are excluded. The same principles apply accordingly to subscriptions made under the Private Placement.

11.1.5 Minimum and maximum amount of the Offering

Under the Subscription Offer, a maximum amount is determined based on the subscription rights held by the subscriber, which may originate either from his own Share ownership or from the acquisition of subscription rights. In the context of the Follow-On Offer, there is no maximum subscription amount.

No minimum amount for subscriptions is provided in either the Subscription Offer or the Follow-On Offer; however, only Shares in full (not parts of it) may be acquired in each case.

11.1.6 No termination right

Subscriptions based on subscription rights and in the course of the Follow-On Offer are irrevocable. However, both subscriptions in the context of the Subscription Offer and the Follow-On Offer become invalid if the issue amount is not received by the Issuer within the deadline.

A right of termination does not generally exist under Austrian law for shares issued (such as the offered Shares).

11.1.7 Form and delivery of the Offering Shares

The existing Shares and the Offering Shares will be represented by one or more modifiable global certificates (*veränderbare Sammelurkunden*), which will be deposited with OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"). Delivery of the Offering Shares is expected to take place through the book-entry facilities of OeKB and outside of Austria through Euroclear System or Clearstream Banking, société anonyme.

The Offering Shares subscribed for in the Offering will be credited to the respective investors in early July 2026, following the registration of the capital increase relating to the Offering with the companies register (*Firmenbuch*) of the Commercial Court (*Handelsgericht*) to the securities accounts of the respective investors. The delivery of the Offering Shares may be delayed due to procedural delays at the companies register (*Firmenbuch*) Vienna.

11.2 Plan of distribution and allotment

11.2.1 Publication of the results of the Offering

The Issuer will publish the result of the Offering on 26 June 2026 in accordance with Article 17 of the Market Abuse Regulation.

11.2.2 Information on whether any person intends to subscribe for more than 5% of the Offering

The Issuer is not aware of any intention by any person to subscribe for more than 5% of the Offering Shares.

11.2.3 Participation of the members of the Management Board and Supervisory Board in the Offering

The members of the Management Board and the Supervisory Board will participate in the Offering and are expected to subscribe for Offering Shares with a subscription amount in aggregate in the low six-figure euro area.

11.3 Pricing

The offer price for the Offering Shares is EUR 72.00.

11.4 Placing and underwriting

There are no firm commitments to subscribe for Offering Shares. Since the Issuer itself acts as the offeror of the Offering Shares and does not make use of any issuing banks, it does not enter into an underwriting agreement. The Issuer intends to seek the assistance of intermediaries and tipsters in offering the Offering Shares and will pay them an at arm's length commission on the funds raised by them or through them. As a result, no underwriting commitments are made and no further placement by third parties takes place.

11.5 Admission to trading

The Offering Shares will be included to trading on the open market (*Freiverkehr*) of the Baden-Württemberg Securities Exchange (*Börse Stuttgart*) where the Existing Shares can already be traded.

Beside the Offering, the Issuer will use this Prospectus for the intended inclusion for trading of the Existing Shares and the Offering Shares in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*". The Issuer will file the respective listing application for the Existing Shares on the day of approval of this Prospectus and expects the decision of the Düsseldorf Stock Exchange regarding such application to be on 21 April 2026 and the inclusion and therefore the first day of trading of the Existing Shares on the Düsseldorf Stock Exchange to be the 22 April 2026. It should be noted that, as of the date of the Prospectus, there is no assurance that the Düsseldorf Stock Exchange will approve such listing application.

Both of these markets qualify as a Multilateral Trading Facility (MTF). The Issuer expects that the inclusion for the trading of the Offering Shares in the open market (*Freiverkehr*) of the Baden-Württemberg Securities Exchange (*Börse Stuttgart*) and in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*" will take place immediately after the registration of the capital increase in the company register and before the delivery of the Offering Shares to the subscribers, which shall be completed in early July 2026. It should be noted that inclusion for trading of the Existing Shares is subject to approval by Düsseldorf Stock Exchange and of both, the Existing Shares and the Offering Shares, of Baden-Württemberg Securities Exchange (*Börse Stuttgart*) and Düsseldorf Stock Exchange and, while respective applications will be submitted, there can be no assurance that such approvals will be granted.

11.6 Indicative timetable for the Offering

The following table sets out the expected timetable of the Offering. This timetable is of an indicative nature and may change as circumstances require. The timetable should be read in conjunction with the more detailed description of the Offering contained in this section.

15 April 2026	Approval of the Prospectus by the FMA, publication of the Prospectus on the Issuer's website, and filing of the listing application for inclusion for trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".
16 April 2026	Publication of the subscription request on the Electronic Federal Announcement and Information Platform (<i>Elektronische Verlautbarungs- und Informationsplattform des Bundes, EVI</i>).
20 April 2026	Start of subscription period (start of subscription offer).
21 April 2026	Admission decision of the Düsseldorf Stock Exchange regarding the inclusion for trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".
22 April 2026	First day of trading of the Existing Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".
20 May 2026	End of subscription period.
21 May 2026	Start of subsequent public offering.
26 June 2026	End of the public offering, 12:00 CEST, publication of the final results of the offering pursuant to Article 17 Market Abuse Regulation.
Early July 2026	Filing for registration of the capital increase with the companies register (<i>Firmenbuch</i>), admission decision by the Baden-Württemberg Securities Exchange (<i>Börse Stuttgart</i>) and commencement of trading of the Offering Shares on the open market (<i>Freiverkehr</i>) of the Baden-Württemberg Securities Exchange (<i>Börse Stuttgart</i>), admission decision by the Düsseldorf Stock Exchange and commencement of trading of the Offering Shares in the open market (<i>Freiverkehr</i>) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment " <i>Primärmarkt</i> ".

12. ESSENTIAL INFORMATION ON THE SECURITIES

12.1 Terms and conditions of the securities

12.1.1 Type, class and amount of the securities being offered

As of the date of the Prospectus, the Company's share capital amounts to EUR 1,000,000 and is divided into 1,000,000 ordinary bearer shares with no par value (*auf Inhaber lautende Stückaktien*), each such existing share with a notional value of EUR 1.00 in the Company's share capital. The Company's share capital has been fully paid up.

The Offering relates to the Offering Shares, being 142,858 newly issued ordinary bearer shares with no par-value of the Company, each such share representing a calculated nominal value of EUR 1.00 of the nominal share capital. The Offering Shares will have the International Securities Identification Number (ISIN) AT0000A34DM3.

The 1,000,000 existing Shares are, and the Offering Shares will be represented by one global share certificate which is deposited with OeKB.

Wiener Privatbank SE, Parkring 12, 1010 Vienna, acts as paying agent for the Shares.

12.1.2 Legislation under which the securities have been created

The Offering Shares have been created under the laws of Austria.

12.1.3 Currency of the securities issue

The currency of the securities is Euro (EUR).

12.1.4 Rights attached to the securities

The Offering Shares have the same rights as the existing Shares in the Company and do not confer any additional rights or advantages. All Shares of the Company, including the Offering Shares, are governed by Austrian law.

Dividend rights

The resolution to distribute dividends for a financial year on the Shares is the responsibility of the ordinary Shareholders' Meeting of the following financial year, which decides based on the proposal of the Management Board and the Supervisory Board. Dividends may only be paid out of the net profit (*Bilanzgewinn*) as shown in the annual financial statements (individual financial statements) of the Company prepared and approved by the Management Board and Supervisory Board in accordance with the Austrian Commercial Code (UGB). The Shareholders' Meeting may exclude the distribution of the net profit in whole or in part even if the Management Board and the Supervisory Board proposed a distribution.

Shareholders are entitled to dividends according to their proportion in the Company's share capital. The Offering Shares carry full entitlement to dividends from the financial year 2026 (which, if any, will be distributed at the Shareholders' Meeting in 2027). The amount attributable to each share is calculated by dividing the total amount to be distributed by the number of profit-entitled shares at the time of the dividend resolution. The shareholder's claim to payment of the dividend expires, in accordance with Chapter VI, Section 19, Paragraph (3) of the Company's articles of association, after three years. Expired dividends remain with the Company.

There are neither dividend restrictions nor special procedures for non-resident security holders.

In the case of further shares being issued during a year from authorized capital – as is the case in the current Offering – the Management Board may, with the approval of the Supervisory Board, resolve that the new shares are entitled to dividends for the entire financial year in which they are issued rather than proportionally for the current year.

Participation and voting rights

Shareholders of the Company are entitled to participate in the Shareholders' Meeting (right to attend), to ask questions and submit proposals (right to speak, right to information and questioning, right to make proposals), to vote, to raise objections, and to challenge the Shareholders' Meeting (voting, objection, and challenge rights), and, if applicable (depending on the shareholding), to add

items to the agenda and exercise other minority rights. The Shareholders' Meeting for 2026 is expected to take place on 7 July 2026. According to Chapter V, Section 15 Paragraph (1) of the Company's articles of association, entitlement to participate in the Shareholders' Meeting and to exercise voting rights is determined by whether a person is a shareholder on the tenth day prior to the Shareholders' Meeting and can provide proof of this status by means of a confirmation of the depositary. Shares issued as part of the Offering will therefore not entitle investors in the Offering Shares to participate in the 2026 Shareholders' Meeting as the capital increase with which the Offering Shares are created will not yet be registered with the company register in time.

In principle, each share confers one vote at the Shareholders' Meeting.

Pre-emption rights

In the event of future capital increases by the Company, shareholders have a statutory right to subscribe for new shares in proportion to their holdings at that time and the extent of the capital increase, unless the shareholders' pre-emption rights are lawfully excluded in connection with the capital increase.

Liquidation rights

In the event of liquidation of the Company, shareholders are entitled to a share of the surplus from the liquidation proceeds, determined proportionally to their holding, after all creditors of the Company have been satisfied.

No other material rights

There are no other material rights of shareholders. In particular, there is no fixed entitlement to redemption payments.

Takeover offers and exclusion of minority shareholders

The Shares are not admitted to trading on a regulated market, which means that the provisions of the Austrian Takeover Act do not apply. If an investor were to make an acquisition offer to the shareholders of the Company on a civil law basis, the protective provisions of the Takeover Act would therefore not apply. To date, no such takeover offers have been made with regard to the Company.

With regard to the potential exclusion of minority shareholders (*squeeze-out*), the statutory provisions of the Austrian Shareholder Exclusion Act apply. On this basis, shareholders may be obliged to transfer their shares to the principal shareholder if the Shareholders' Meeting so resolves. The principal shareholder is the person who, at the time of the resolution, holds at least 90% of the share capital.

12.1.5 Transferability

The Shares are freely transferable under the general statutory provisions. The Shares are not subject to any trading restrictions and may be transferred freely without requiring the consent of the Company.

12.1.6 Information regarding multiple-vote share structures

Not applicable.

12.1.7 Tax warning

Investors are warned that the tax legislation of the respective investor's EU member state and of the Company's country of incorporation (i.e. Austria) may have an impact on the income received from the Shares.

Persons interested in acquiring the Offering Shares are advised to inform themselves about the applicable tax regulations and to make an investment decision only after considering all available information and consulting with their own legal advisers and/or tax consultants.

12.1.8 Information on underlying securities

Not applicable as there are no underlying securities.

12.1.9 Information on units of closed-end collective investment

Not applicable.

12.1.10 Information on depository receipts

Not applicable.

12.1.11 Offeror different from the Issuer

Not applicable.

12.1.12 Impact on investments resulting from bank recovery and resolution regulations

Not applicable.

13. REASONS FOR THE OFFERING AND USE OF PROCEEDS

The offering serves to improve the Issuer's equity base and finance its business activities.

Assuming full placement of the Offering Shares in the Subscription Offering, the Issuer would generate gross issuance proceeds of EUR 10,285,776.00. The issuance costs are expected to amount to approximately EUR 600,000.00 and consist of legal advice costs, prospectus approval fees etc, marketing costs, sales commissions and costs of other consultants involved (e.g., for investor relations activities). The Issuer intends to seek the assistance of intermediaries and tipsters in offering the Offering Shares and will pay them an at arm's length commission on the funds raised by them or through them. After deducting expected issuance costs from the gross issuance proceeds, net proceeds will amount to up to EUR 9,685,776.00.

The net issue proceeds are expected to be used as follows by the Issuer:

- Payment of all cash components or parts of it payable for the projects "Hochrindl", "Heiligenblut", "Gerlitz", "Windischgarsten" and "Bavaria I Design hotel";
- Payment of the purchase price or part of it payable for the project "Bavaria II Boutique hotel";
- Payment of purchase prices for future projects;
- Loans and shareholder contributions to existing or future subsidiaries and affiliated companies to finance further project developments or interest on existing bank loans;
- Covering costs of ongoing business operations including interest payments on interest bearing liabilities of the Issuer.

If lower net issue proceeds are achieved, the Issuer may not be able to implement all of the projects listed above and the above order does not provide any indication as to which projects would be given priority. As of the date of the prospectus, it is also not certain that the projects listed above can be implemented as planned or at all, and it is also conceivable that further net issue proceeds will be available despite implementation. In such cases, the Issuer reserves the right to use the net issue proceeds for other activities within its statutory corporate purpose.

Any eventual remaining net issue proceeds could be used to purchase additional hotel and resort development projects in the premium and luxury segments which fit to the strategy of EPH Group as described in 5.1.2 and 5.1.3 above.

14. WORKING CAPITAL STATEMENT

In the opinion of the Issuer, the working capital available to the Issuer is sufficient for its present requirements. Should this situation change and additional working capital be required, the Issuer intends to secure such funds through alternative financing measures, which may include further equity or debt financing, or other appropriate means as deemed necessary at the time.

15. CONFLICT OF INTEREST

No member of the Issuer's Management Board or Supervisory Board is subject to potential conflicts of interest between their duties to the Issuer and their private interests or other obligations, nor have they been appointed to the Management Board or Supervisory Board on the basis of an agreement or arrangement with the main shareholders.

Members of the Management Board and Supervisory Board are also (direct or indirect) shareholders of the Issuer. However, in their respective opinions, this does not lead to any conflicts of interest, but rather to a positive incentive and alignment of interests due to their own interest in the successful economic development of the Issuer.

16. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The shareholders' subscription rights to the Offering Shares ensure that each shareholder, provided he exercises his subscription rights, will retain at least his original percentage share in the Issuer. If a shareholder does not exercise his subscription rights, his share in the Issuer's share capital would decrease, resulting in dilution. Assuming that existing shareholders do not subscribe to the Offering Shares and assuming full placement of the Offering Shares to investors other than existing shareholders, their share in the share capital and voting rights of the Issuer would decrease by approximately 12.50% to approximately 87.50%.

17. DOCUMENTS AVAILABLE

For the period during which this Prospectus remains valid, the following documents will be available on the Company's website <https://eph-group.com/> under the "Investor Relations" section:

- the articles of association of the Company;
- audited annual financial statements of the Company as of 31 December 2024.

Other documents and other information displayed on such website or any other websites to which reference is made in this Prospectus are neither part of this Prospectus nor are they incorporated by reference into this Prospectus.

GLOSSARY

Bonds	the 2025/2032 Bonds together with the 2023/2030 Bonds
CBRE 2026	CBRE, 2026 European Real Estate Market Outlook, January 2026, available from https://mediaassets.cbre.com/-/media/files/2026/european-real-estate-market-outlook-2026.pdf?rev=66128ea71d644a7f90cc9c290aced710
CEST	Central Europe Summer Time
Company	EPH Group AG
Cushman & Wakefield	Cushman & Wakefield, Hotel & Business, May 2023, available from https://cushwake.cld.bz/H-B-CUSHMAN-11-en-uk-8-1/16/
DESTATIS	DESTATIS, Tourismus in Deutschland im Jahr 2025: Erneut Rekordwert bei Gästeübernachtungen, February 2026, available from https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/02/PD26_046_45412.html
EPH Group	the Issuer together with its subsidiaries
etc	et cetera
EU	European Union
EUR	Euro
FMA	the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>)
Follow-On Offer	the subsequent public offering in Austria and Germany of the Offering Shares for which the subscription right is not exercised within the Subscription Offer
Holders	Holders of the Company's existing 1,000,000 no-par value ordinary bearer shares
Horwath HTL 2025	Horwath HTL, DACH (Germany, Austria And Switzerland) Region Hotels & Chains Report 2025, October 2025, available from https://horwathhtl.com/wp-content/uploads/2025/10/DACH-Hotel-Chains-Report_2025.pdf
ISIN	International Securities Identification Number
Issuer	EPH Group AG
Management Board	the management board of the Issuer
Market Abuse Regulation	Regulation (EU) No 596/2014, as amended
OeKB	OeKB CSD GmbH, Strauchgasse 1–3, 1010 Vienna, Austria
Offering	the offer of the Offering Shares which is subject to the Prospectus
Offering Shares	the 142,858 newly issued no-par value ordinary bearer shares (<i>auf Inhaber lautende Stückaktien</i>) from authorized capital in relation to the Offering
Offer Period	the period for the Follow-On Offer, which is expected to run from 21 May 2026 to 26 June 2026, 12:00 CEST
Private Placement	any placement of Offering Shares for which the subscription right is not exercised within the Subscription Offer to selected institutional investors or other prospectus-exempted investors outside of Austria and Germany
Prospectus	this EU Growth Issuance Prospectus in accordance with Article 15a Prospectus Regulation
Prospectus Regulation	Regulation (EU) 2017/1129, as amended

Shares	the Offering Shares together with the existing 1,000,000 no-par value bearer shares of the Company
Securities Act	United States Securities Act 1933
Statistics Austria	Statistics Austria, Again all-time high for Austrian tourism in 2025 with 157 million nights spent, January 2026, available from https://www.statistik.at/fileadmin/announcement/2026/01/20260130AnkuenfteNaechtigungenDezember2025EN.pdf
Shareholders' Meeting	the meeting of the shareholders of the Issuer
SPV	Special purpose vehicle
Subscription Offer	the offer granted to the Holders to exercise their subscription rights for the Offering Shares within the subscription period at the subscription price defined in the Prospectus
Subscription Period	the period during which the Holders may exercise their subscription rights, which is expected to run from 20 April 2026 to 20 May 2026
Supervisory Board	the supervisory board of the Issuer
2023/2030 Bonds	the bond issued by the Issuer in June 2023 with an interest rate of 10% p.a. and a term of 7 years, ISIN: DE000A3LJCB4
2025/2032 Bonds	the bond issued by the Issuer in the beginning of 2025 with an interest rate of 10% p.a. and a 7-year term, ISIN DE000A3L7AM8