EPH GROUP AG
EUROPEAN PRIME
HOSPITALITY

SUPPLEMENT NO. 1 TO THE

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

This Supplement (the "**Supplement**") dated 13 July 2026 constitutes a Supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and is supplemental to, and should be read in conjunction with, the base prospectus dated 15 April 2026 (the "**Original Prospectus**", and, together with this Supplement, the "**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 (the "**Issuer**").

The Original Prospectus has been approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde, the "**FMA**") and notified to the German Federal Financial Supervisory Authority ("**BaFin**").

The Supplement was approved by the FMA in its capacity as the competent authority and notified to BaFin. The approved Supplement can be viewed and downloaded from the Issuer's website (https://eph-group.com/investor_relations/kapitalerhoehung-2026).

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Original Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Original Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 16 July 2026, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities, whichever occurs first. The withdrawal must be submitted in text form to the party to whom the respective investor submitted its declaration of intent to acquire or subscribe for the securities. If the Issuer was the counterparty to the acquisition transaction, the withdrawal must be addressed to the Issuer.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office in Vienna and business address at Gumpendorfer Straße 26, 1060 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

IMPORTANT NOTICE

This Supplement shall only be distributed in connection with the Original Prospectus.

The Issuer confirms that the Prospectus contains all information with regard to the Issuer, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

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 the Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer.

No other person mentioned in the Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

It shall be noted that the Offer Period has been extended until 31 July 2026, 12:00 CEST, by resolution of the management board of the Issuer dated 26 June 2026. Accordingly, all references in the Prospectus to the Offer Period shall be construed as references to the Offer Period ending on 31 July 2026, 12:00 CEST. This Prospectus shall cease to be valid at the end of the Offer Period, which is – subject to any (further) extension or shortening – 31 July 2026, 12:00 CEST, but in any event no later than twelve months after approval of the Original Prospectus.

For the sake of completeness, it is further noted that the Company's existing Shares are already included for trading in the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange with simultaneous admission to the sub-segment "*Primärmarkt*". 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 August 2026.

Significant new factors (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the securities, and are thus herewith included in the Original Prospectus as follows:

1.1 The Issuer published its audited annual financial statements for the financial year ending 31 December 2025. By means of this Supplement, the audited annual financial statements for the financial year ending 31 December 2025 are incorporated into the Original Prospectus by reference. The section entitled "INCORPORATION BY REFERENCE" on page 4 shall be therefore replaced as follows:

"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 2025

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/eph-ag-jahresabschluss-zum-31.12.2025.pdf

Auditor's report ("*Bestätigungsvermerk*") .... pages 7 – 10

Balance sheet ("*Bilanz zum 31.12.2025*") .... pages 12 - 13

Profit and loss account ("*Gewinn- und Verlustrechnung 1. Jänner 2025 bis 31. Dezember 2025*") .... page 14

Notes ("*Anhang*") .... pages 15 - 23

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

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 ("*Bilanz zum 31.12.2024*") .... page 10

Profit and loss account ("*Gewinn- und Verlustrechnung 1. Jänner 2024 bis 31. Dezember 2024*") .... page 11

Notes ("*Anhang*") .... pages 12 - 18

Auditor's report ("*Bestätigungsvermerk*") .... pages 37 – 39

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

For the avoidance of doubt, such parts of the audited annual financial statements which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

1.2 In the section entitled "Summary" commencing on page 5 of the Original Prospectus the information under section 2.2 entitled "What is the key financial information about the Issuer?" shall be replaced by the following:

"Balance Sheet	as of 31 December 2025	as of 31 December 2024	as of 31 December 2023
Fixed assets	TEUR 5,611	TEUR 5,716	TEUR 5,448
Current assets	TEUR 2,384	TEUR 244	TEUR 191
Total assets	TEUR 8,015	TEUR 5,971	TEUR 5,646
Equity	TEUR -4,132	TEUR -1.471	TEUR -518
Equity ratio	N/A	N/A	N/A
Net financial liabilities*	TEUR 9,909	TEUR 7,212	TEUR 6,010

Source*: audited financial statement for the financial years 2024 and 2025*

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

Income Statement	Financial year 2025	Financial year 2024	Financial year 2023
Turnover	TEUR 0	TEUR 26	TEUR 0
Earnings before taxes	TEUR -3,588	TEUR -952	TEUR -586

Source: *audited financial statements for the financial year 2024 and 2025*

The historical financial information selected above is taken from the Issuer's financial statement for the 2025 financial year and the Issuer's financial statement for the 2024 financial year, each prepared in accordance with the Austrian Commercial Code (UGB). The financial statements were 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 opinions. 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 2025 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 -1,471,277.85 as of 31 December 2024 to EUR -4,132,304.56 as of 31 December 2025.

The auditor further included an emphasis of matter regarding the valuation of the Issuer's participation in Reinache GmbH and the current status of the Oberndorf project. In this context, the auditor referred to indications of an impairment of the carrying amount of the participation, since the fair value, based on the current assumptions of the management and the relevant framework conditions, is below the previous carrying amount. The auditor also noted that the building permit and the required rezoning of the relevant land are still outstanding, that project-related risks remain, including timing uncertainties and potential requirements imposed by the authorities, and that an operating agreement has not yet been finally concluded. The audit opinion was not modified in this respect.

Since 31 December 2025, EPH Group has continued to pursue the development of its existing hotel and resort projects in the premium and luxury segment. As of the date of this Supplement, no project has been sold and therefore no revenues have yet been generated. At the same time, additional costs were incurred for financing, project development and ongoing business. Consequently, the negative equity has further increased."

1.3 In the section entitled "German Translation of the Summary" commencing on page 11 of the Original Prospectus the information under section 2.2 entitled "*Was sind die wichtigsten Finanzinformationen über den Emittenten?*" shall be replaced by the following:

"Bilanz	zum 31. Dezember 2025	zum 31. Dezember 2024	zum 31. Dezember 2023
Anlagevermögen	TEUR 5.611	TEUR 5.716	TEUR 5.448

Umlaufvermögen	TEUR 2.384	TEUR 244	TEUR 191
Gesamtvermögen	TEUR 8.015	TEUR 5.971	TEUR 5.646
Eigenkapital	TEUR -4.132	TEUR -1.471	TEUR -518
Eigenkapitalquote	N/A	N/A	N/A
Nettofinanzverbindlichkeiten*	TEUR 9.909	TEUR 7.212	TEUR 6.010

Quelle*: geprüfter Jahresabschluss für das Geschäftsjahr 2024 und 2025*

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

Gewinn- und Verlustrechnung	**Geschäftsjahr 2025**	**Geschäftsjahr 2024**	**Geschäftsjahr 2023**
Umsatz	TEUR 0	TEUR 26	TEUR 0
Ergebnis vor Steuern	TEUR -3,588	TEUR -952	TEUR -586

Quelle*: geprüfter Jahresabschluss für das Geschäftsjahr 2024 und 2025*

Die oben dargestellten historischen Finanzinformationen stammen aus dem Jahresabschluss des Emittenten für das Geschäftsjahr 2025 sowie aus dem Jahresabschluss des Emittenten für das Geschäftsjahr 2024, die gemäß dem österreichischen Unternehmensgesetzbuch (UGB) erstellt wurden. Die beiden Jahresabschlüsse wurden 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 jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen. Der Abschlussprüfer hat aber auf erhebliche Unsicherheiten hinsichtlich der Fortführungsfähigkeit des Emittenten hingewiesen, da das Geschäftsjahr 2025 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 -1.471.277,85 zum 31. Dezember 2024 auf EUR -4.132.304,56 zum 31. Dezember 2025 erhöhte.

Der Abschlussprüfer hat weiters einen Sachverhalt zur Bewertung der Beteiligung an der Reinache GmbH sowie zum aktuellen Stand des Projekts Oberndorf hervorgehoben. Dabei wurde auf Hinweise auf eine Wertminderung des Beteiligungsbuchwerts verwiesen, weil der beizulegende Wert auf Basis der aktuellen Annahmen des Vorstands und der maßgeblichen Rahmenbedingungen unter dem bisherigen Buchwert liegt. Zudem wurde darauf hingewiesen, dass die Baubewilligung und die erforderliche Umwidmung der Grundstücksfläche noch ausstehen, weiterhin projektbezogene Risiken, insbesondere zeitliche Unsicherheiten und mögliche behördliche Auflagen, bestehen und ein Betreibervertrag noch nicht final abgeschlossen ist. Das Prüfungsurteil wurde dadurch nicht modifiziert.

Seit dem 31. Dezember 2025 hat die EPH Group die Entwicklung ihrer bestehenden Hotel- und Resortprojekte im Premium- und Luxussegment weiter vorangetrieben. Bis zum Datum dieses Nachtrags wurde noch kein Projekt veräußert, weshalb bislang keine Umsatzerlöse erzielt wurden. Gleichzeitig fielen weiterhin Kosten für die Finanzierung, die Projektentwicklung und das laufende Geschäft an. Infolgedessen hat sich das negative Eigenkapital weiter erhöht."

1.4 In the section entitled "Risks in relation to the issuer", under the subsection entitled "Financial risks", commencing on page 17 of the Original Prospectus, the third paragraph of the risk factor "*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.*" shall be replaced by the following:

"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. In the financial year 2025, the Issuer incurred 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 -1,471,277.85 as of 31 December 2024 to EUR -4,132,304.56 as of 31 December 2025. Since 31 December 2025, no project has been sold, while further costs have been incurred. Accordingly, the Issuer's negative equity position may have further deteriorated. The Issuer's 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."

1.5 In the section entitled "Risks in relation to the issuer", under the subsection entitled "Financial risks", commencing on page 17 of the Original Prospectus, the risk factor "Limited relevance of historical financial information and lack of interim financial statements" and the paragraph thereunder shall be deleted from the Original Prospectus.

1.6 The information in the section 8.1 entitled "Financial Statements" on page 45, shall be replaced by the following:

"The financial information relating to the Issuer is included in this Prospectus by reference to the audited financial statement for the 2025 financial year as well as 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."

1.7 The information in the section 8.2 entitled "Accounting Standards" on page 45, shall be replaced by the following:

"The historical financial information selected below is taken from the Issuer's financial statement for the 2025 financial year and the Issuer's financial statement for the 2024 financial year, each prepared in accordance with the Austrian Commercial Code (UGB)."

1.8 The information in the section 8.3 entitled "Auditing of financial information" on page 45, shall be replaced by the following:

"The financial statements were 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 unqualified audit opinions. 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 2025 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 -1,471,277.85 as of 31 December 2024 to EUR -4,132,304.56 as of 31 December 2025. Regarding developments and measures introduced by the management of the Issuer since 31 December 2025 to reduce the negative equity or turn it into a positive equity see section 8.4 below. The auditor further included an emphasis of matter regarding the valuation of the Issuer's participation in Reinache GmbH and the current status of the Oberndorf project. In this context, the auditor referred to indications of an impairment of the carrying amount of the participation, since the fair value, based on the current assumptions of the management and the relevant framework conditions, is below the previous carrying amount. The auditor also noted that the building permit and the required rezoning of the relevant land are still outstanding, that project-related risks remain, including timing uncertainties and potential requirements imposed by the authorities, and that an operating agreement has not yet been finally concluded. The audit opinion was not modified in this respect.

Key performance indicators

Balance Sheet	as of 31 December 2025	as of 31 December 2024	as of 31 December 2023
Fixed assets	TEUR 5,611	TEUR 5,716	TEUR 5,448
Current assets	TEUR 2,384	TEUR 244	TEUR 191
Total assets	TEUR 8,015	TEUR 5,971	TEUR 5,646
Equity	TEUR -4,132	TEUR -1.471	TEUR -518
Equity ratio	N/A	N/A	N/A
Net financial liabilities*	TEUR 9.909	TEUR 7,212	TEUR 6.010

Source*: audited financial statements for the financial years 2024 and 2025*

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

Income Statement	Financial year 2025	Financial year 2024	Financial year 2023
Turnover	TEUR 0	TEUR 26	TEUR 0
Earnings before taxes	TEUR -3,588	TEUR -952	TEUR -586

Source*: audited financial statements for the financial years 2024 and 2025*"

1.9 The information in the section 8.4 entitled "Significant change in the Issuer's financial position" commencing on page 45, shall be replaced by the following:

"Since 31 December 2025, EPH Group has continued to pursue the development of its existing hotel and resort projects in the premium and luxury segment. As of the date of this Supplement, no project has been sold and therefore no revenues have yet been generated. At the same time, additional costs were incurred for financing, project development and ongoing business. Consequently, the negative equity has further increased.

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

The Issuer and its shareholders took the following measures to strengthen the Issuer's equity base and/or liquidity since 31 December 2025:

At the beginning of 2026, the 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 30 June 2026, the Issuer had liquid funds in the form of bank deposits amounting to approximately EUR 1,2 million and the outstanding volume of the Bonds is as follows: 2023/2030 Bonds EUR 2.993.000; 2025/2032 Bonds EUR 10.157.000.

Last but not least, following the inclusion of the Shares in trading on the open market of the Baden-Württemberg Stock Exchange (*Börse Stuttgart*), the Issuer arranged for the Shares to be included in trading on the *Primärmarkt* segment of the Düsseldorf Stock Exchange and the Quotation Board segment of the Frankfurt Stock Exchange in April and May 2026. Furthermore, following the conclusion of a designated sponsoring agreement with a credit institution, the Shares have also been admitted to trading on XETRA since 4 May 2026. The listing of the Shares on multiple stock exchanges 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

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 the respective projects were secured, 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 flagship 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."

1.10 In the section entitled "Documents available" on page 60 of the Original Prospectus, the following additional bullet point shall be added under the existing last bullet point:

"• audited annual financial statements of the Company as of 31 December 2025"