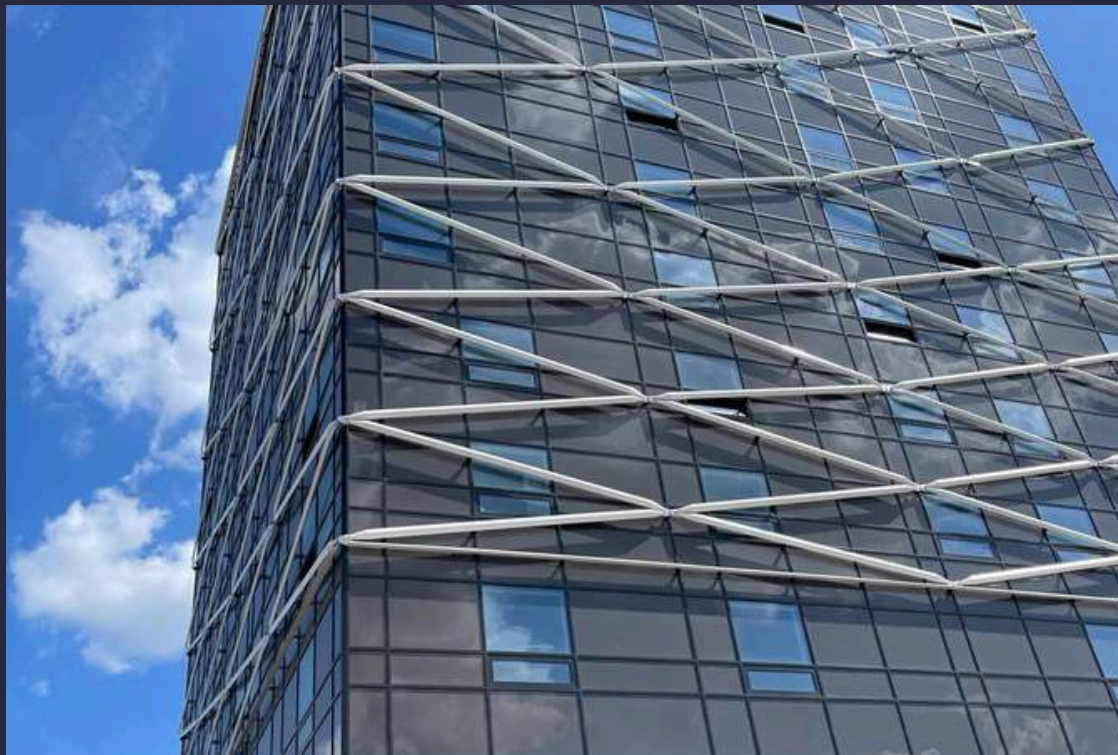




Vihorev Group

Projects Performance Report Q1 2025



Highlights

Strong Occupancy Despite Low Season:

Q1 is typically a low season for tourism-based rentals. Despite this, all apartments maintained excellent occupancy rates. In Ricany, we are proud to report continuous growth, reaching a stabilized occupancy of 80%.

Solid Revenue Despite Seasonality:

All locations delivered strong total revenue figures. The slight dip in March 2025 is attributed to Easter falling in March last year, which typically boosts tourism. We anticipate that April 2025 will compensate for this and exceed expectations.

Ricany Resilience:

Despite the seasonality, Honest Ricany maintained stable revenue compared to Q4 2024, demonstrating consistent performance. We expect these numbers to grow throughout 2025.

Top-Rated by Guests:

Our apartments continue to receive top reviews on both Booking.com and Airbnb, maintaining a 9.0 overall rating. This positions Honest among the most desirable accommodations in Prague.

Tenant-Driven Improvements, we actively listen to tenant feedback and make meaningful improvements:

New beds were installed in several Honest Smíchov apartments. At Honest Karlín, air conditioning was initially omitted in select units due to expected ambient comfort. However, based on tenant feedback, full air conditioning has now been installed in all apartments.



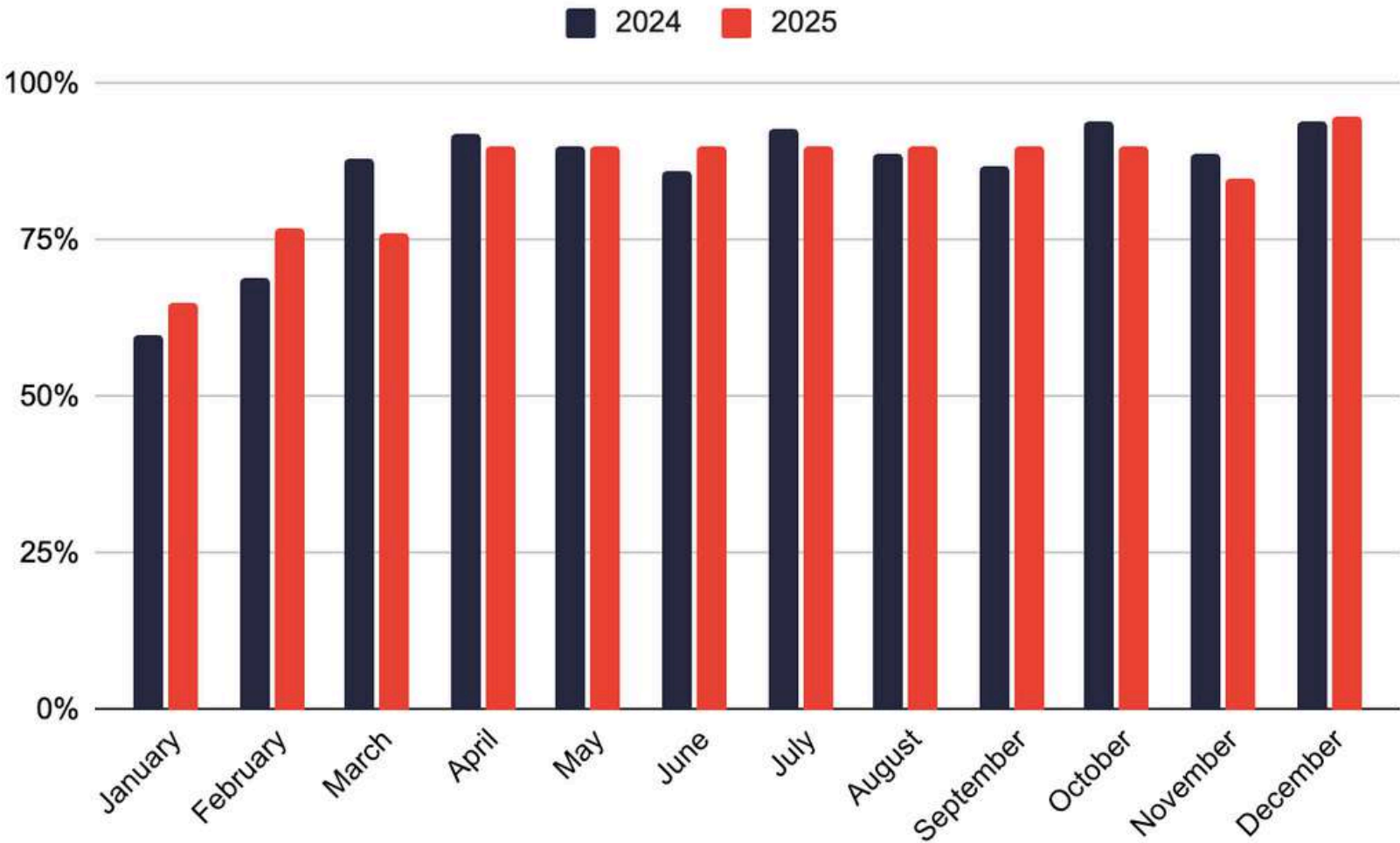
honest
S M Í Č H O V

26 Units
Prague, Smichov
Est. June 2019

Occupancy Rate

The percentage of available rental units that are occupied during a specific period.

● Forecast

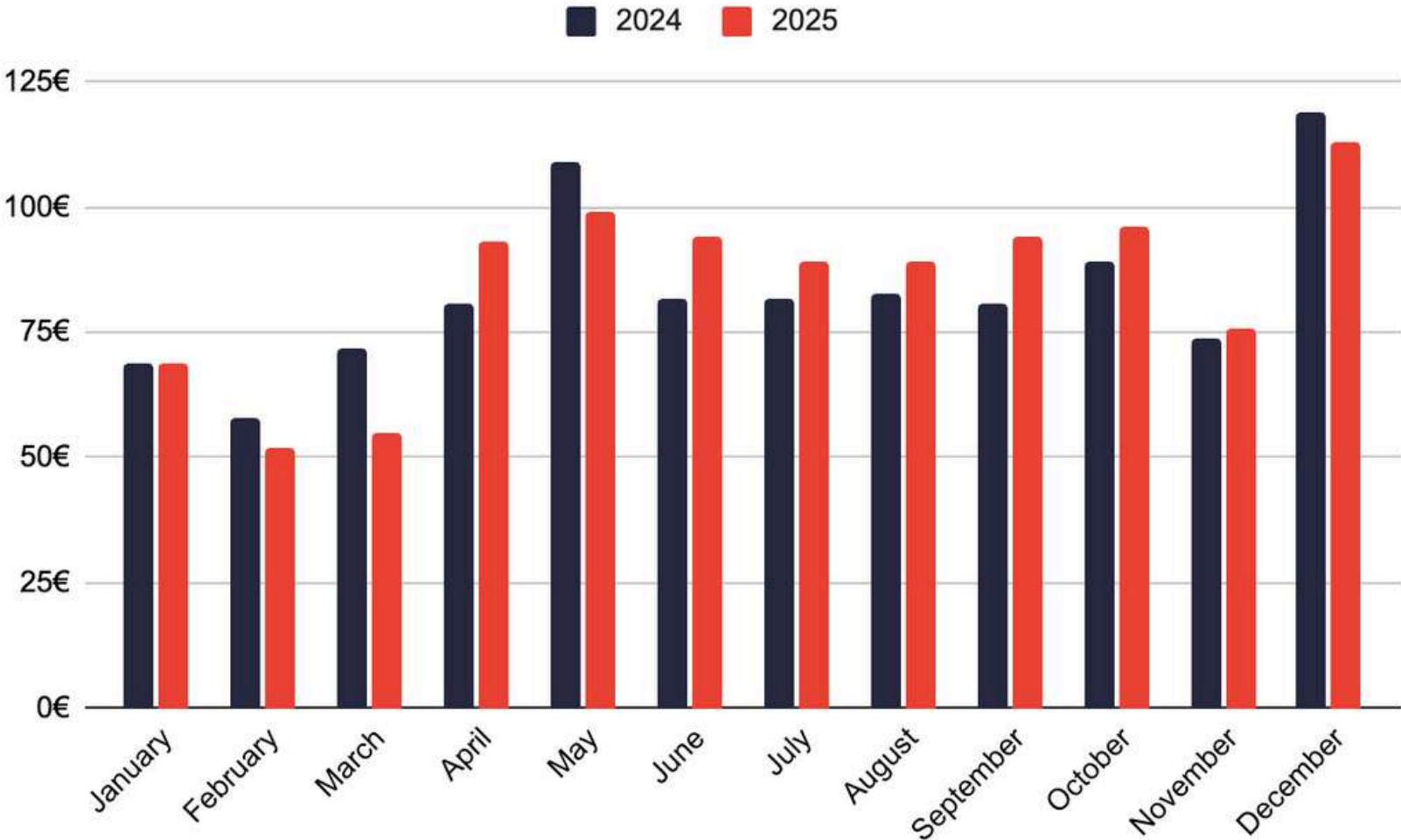


	January	February	March	April	May	June	July	August	September	October	November	December
2024	60%	69%	88%	92%	90%	86%	93%	89%	87%	94%	89%	94%
2025	65%	77%	76%	90%	90%	90%	90%	90%	90%	90%	85%	95%

ADR (Average Daily Rate)

The average income earned per rented apartment per day.

● Forecast

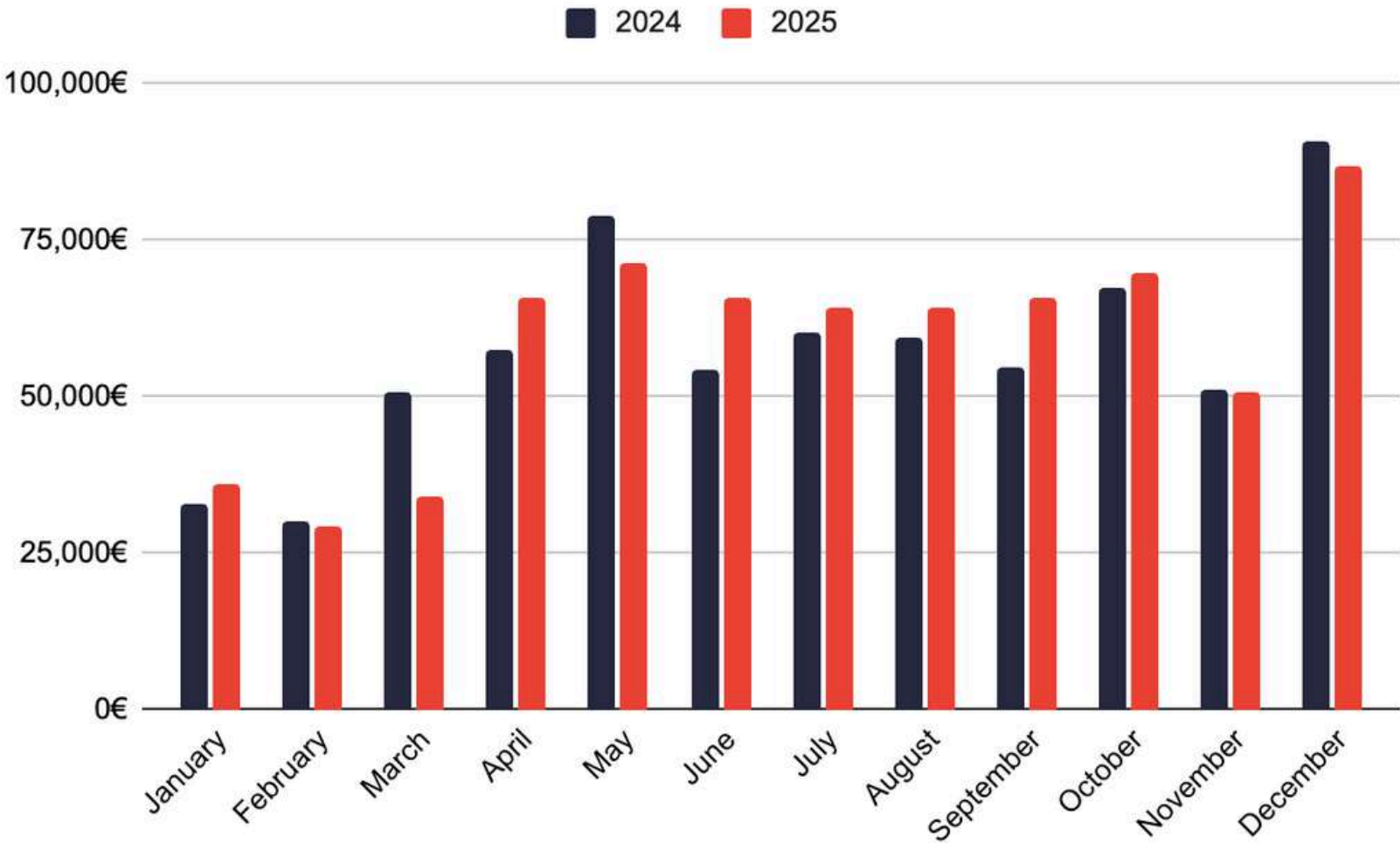


	January	February	March	April	May	June	July	August	September	October	November	December
2024	69€	58€	72€	81€	109€	82€	82€	83€	81€	89€	74€	119€
2025	69€	52€	55€	93€	99€	94€	89€	89€	94€	96€	76€	113€

Total Revenue

The total income generated from all rented apartments during a period.

● Forecast



	January	February	March	April	May	June	July	August	September	October	November	December
2024	32,900€	30,120€	50,900€	57,462€	78,850€	54,300€	60,430€	59,532€	54,782€	67,210€	51,168€	90,676€
2025	36,069 €	29,144 €	33,851 €	65,730 €	71,495 €	65,730 €	64,346 €	64,346 €	65,730 €	69,708 €	50,643 €	86,788 €



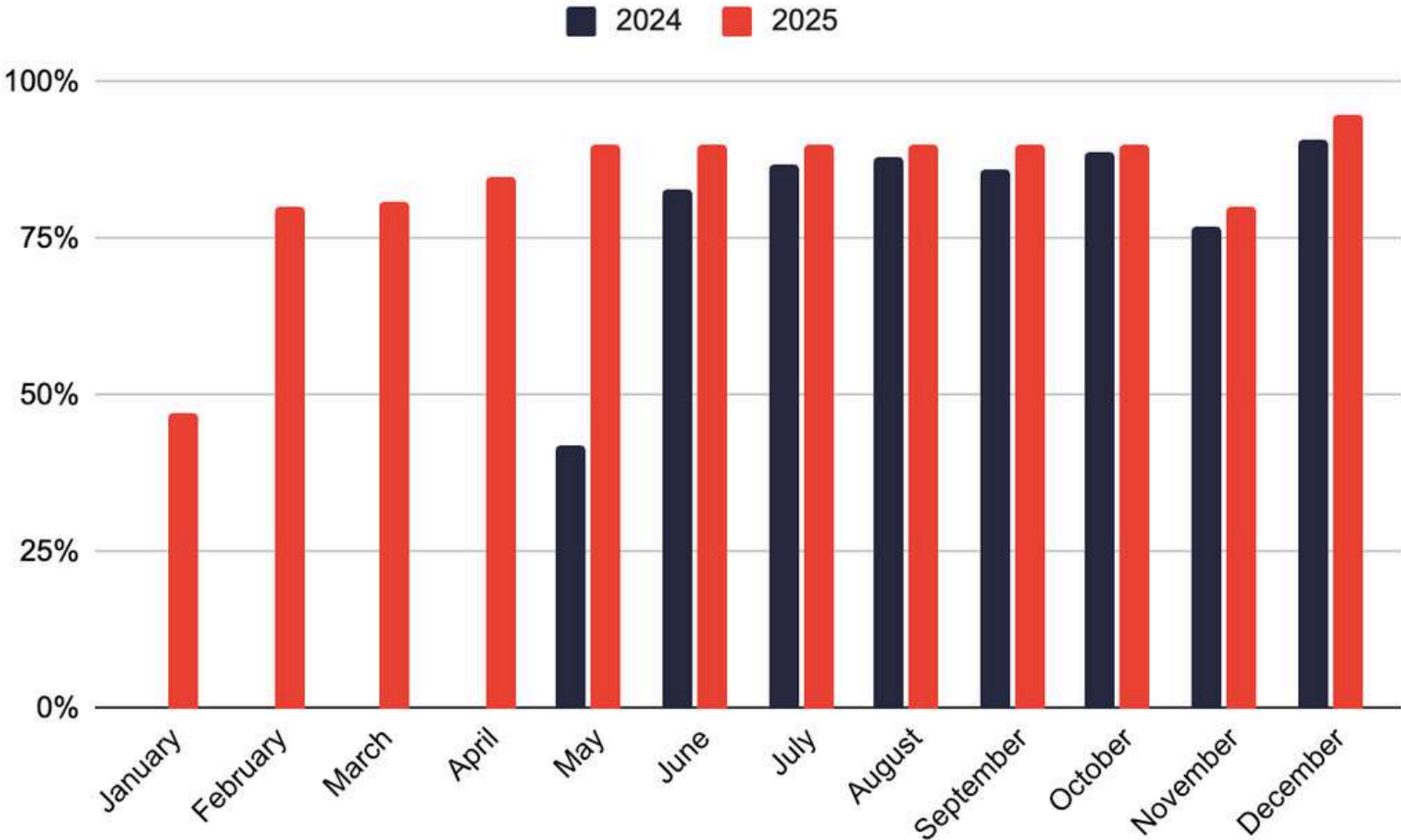
honest
K A R L Í N

31 Units
Prague, Karlin
Est. May 2024

Occupancy Rate

The percentage of available rental units that are occupied during a specific period.

● Forecast

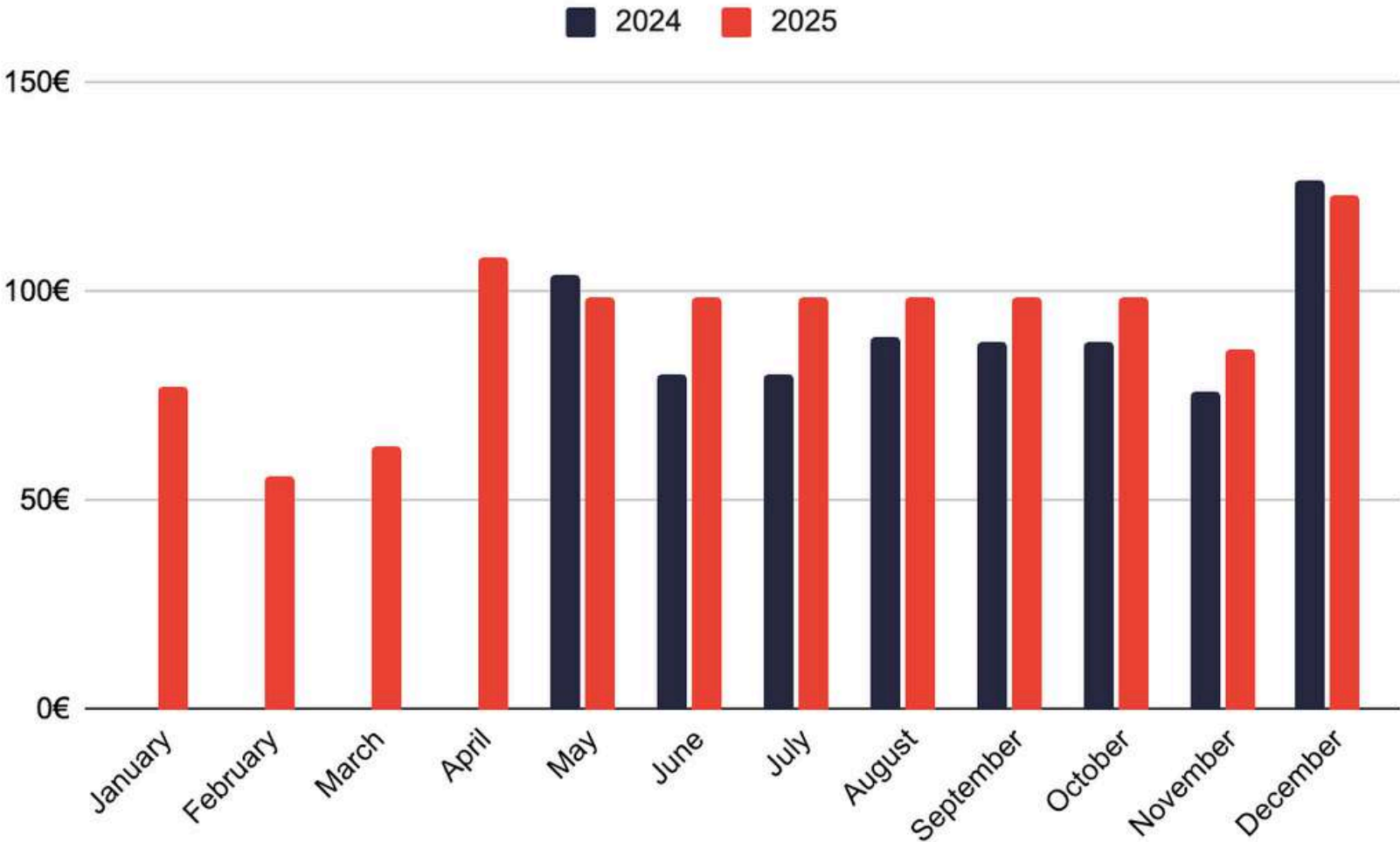


	January	February	March	April	May	June	July	August	September	October	November	December
2024					42%	83%	87%	88%	86%	89%	77%	91%
2025	47%	80%	81%	85%	90%	90%	90%	90%	90%	90%	80%	95%

ADR (Average Daily Rate)

The average income earned per rented apartment per day.

● Forecast

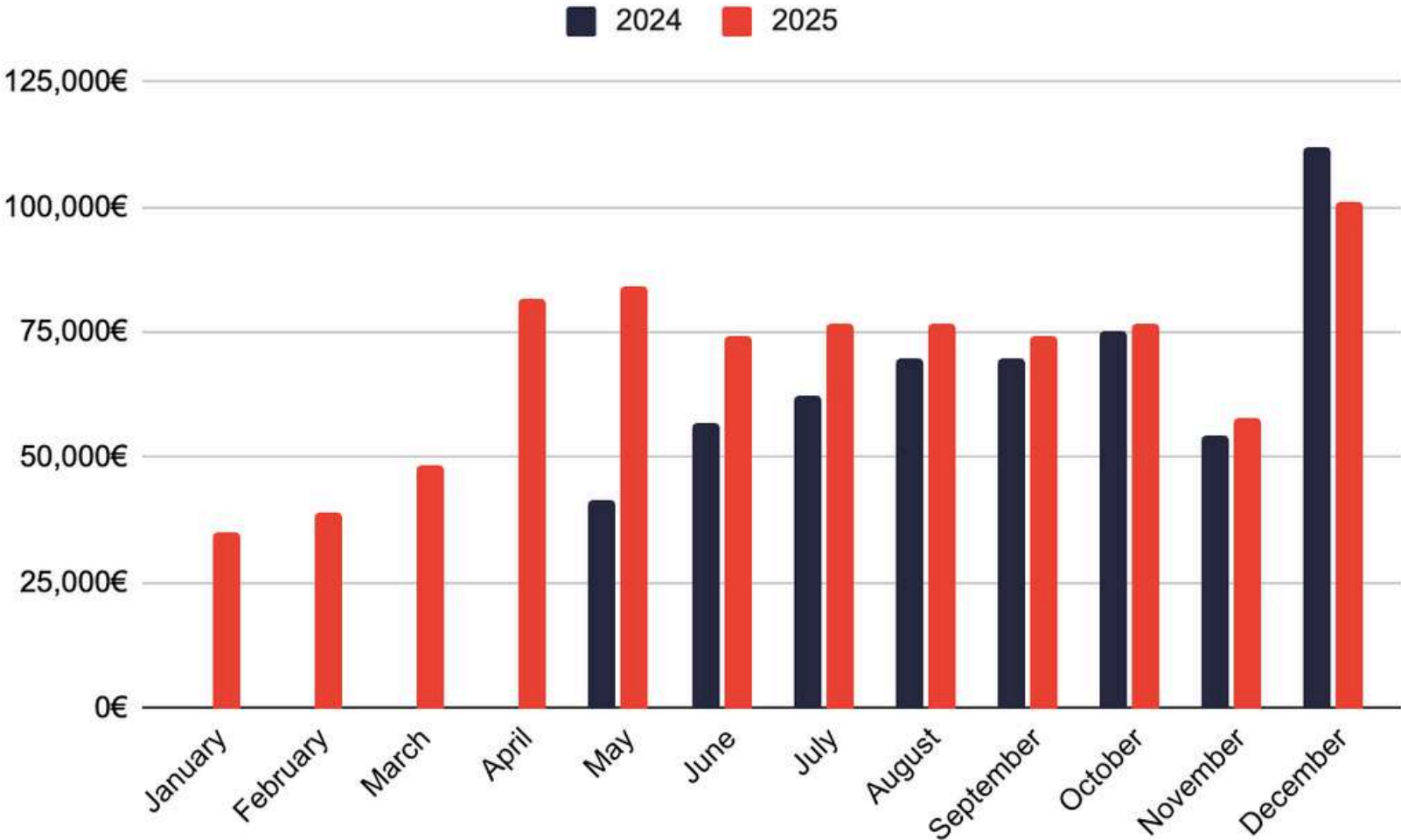


	January	February	March	April	May	June	July	August	September	October	November	December
2024					104€	80€	80€	89€	88€	88€	76€	127€
2025	77€	56€	63€	108€	99€	99€	99€	99€	99€	99€	86€	123€

Total Revenue

The total income generated from all rented apartments during a period.

● Forecast



	January	February	March	April	May	June	July	August	September	October	November	December
2024					41,607€	56,800€	62,200€	70,000€	69,800€	75,101€	54,567€	111,808€
2025	34,856 €	39,162 €	48,517 €	81,622 €	84,322 €	74,256 €	76,711 €	76,711 €	74,256 €	76,711 €	57,888 €	101,025 €



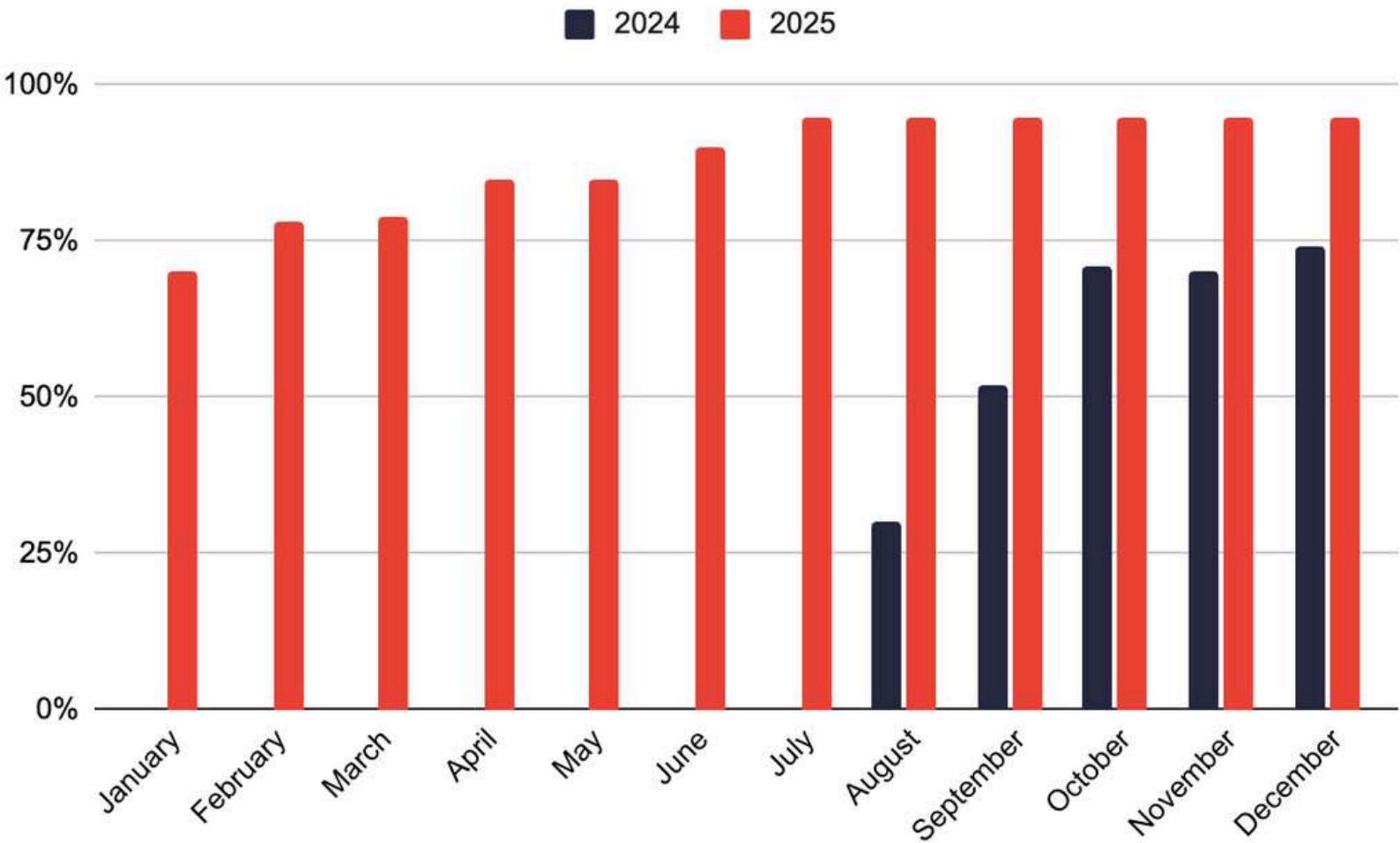
honest
Ř Í Č A N Y

140 Units
Ricany, Czechia
Est. August 2024

Occupancy Rate

The percentage of available rental units that are occupied during a specific period.

● Forecast

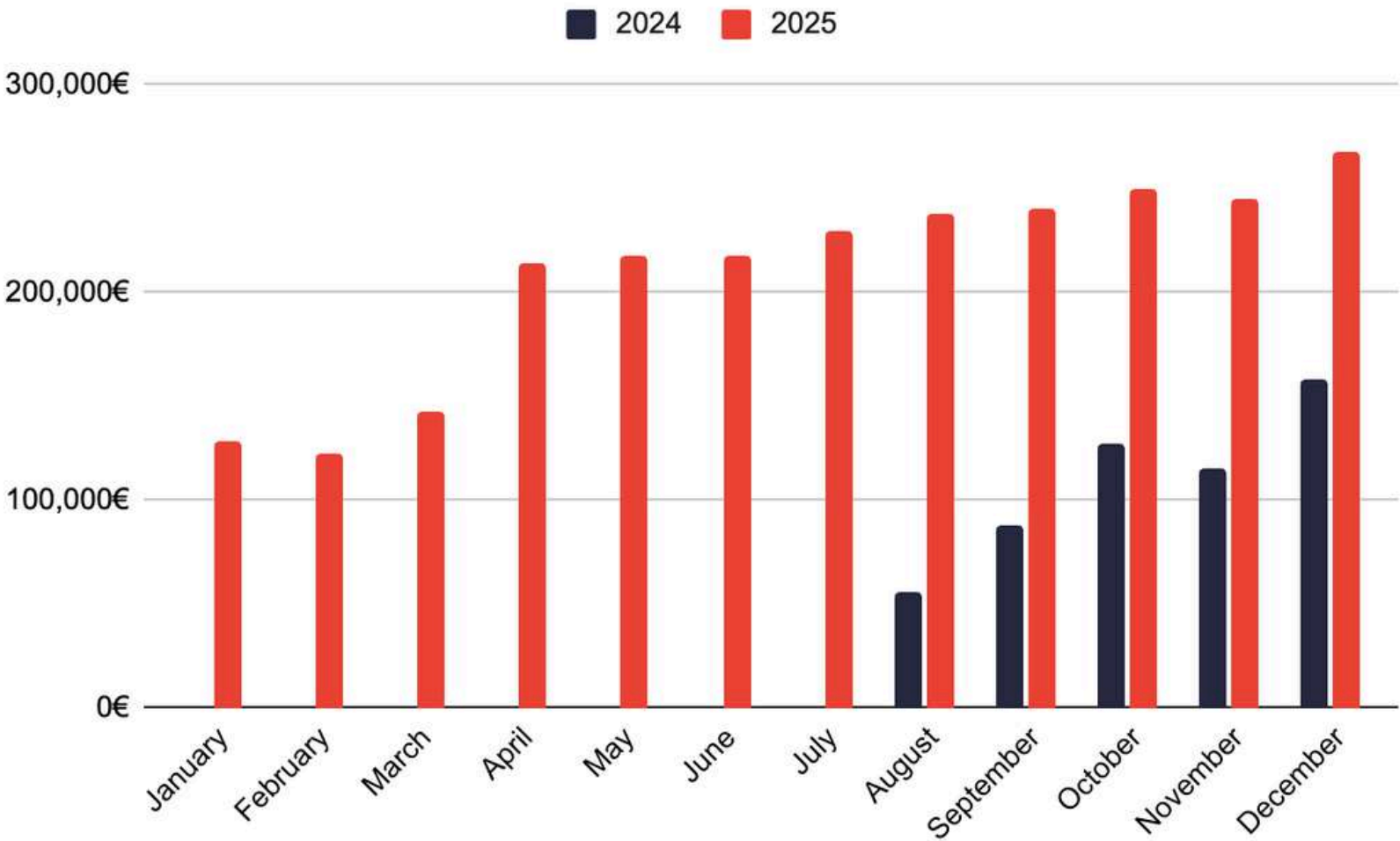


	January	February	March	April	May	June	July	August	September	October	November	December
2024								30%	52%	71%	70%	74%
2025	70%	78%	79%	85%	85%	90%	95%	95%	95%	95%	95%	95%

Total Revenue

The total income generated from all rented apartments during a period.

● Forecast



	January	February	March	April	May	June	July	August	September	October	November	December
2024								55,220 €	87,443 €	126,768 €	115,648 €	158,312 €
2025	128,052 €	122,475 €	142,742 €	214,560€	218,274€	217,458€	229,927€	237,883€	240,367€	249,822€	244,977€	267,750€

Outcome

Despite the seasonal slowdown typical of Q1, Vihorev Group's rental portfolio demonstrated strong resilience, stable revenue, and growing occupancy.

Guest satisfaction remains a key driver of performance, supported by our ongoing commitment to quality and comfort.

With positive trends continuing into Q2, we are confident in a strong 2025 outlook across all rental projects.

Thank you!



Prague 2025