

QUARTERLY REPORT FOR INVESTORS

Q1 2026

WE BUILD AND GROW

We are a development and investment company. Our portfolio is built on the solid foundations of the investment rental housing market, with a professional team of more than ten years of experience in real estate.

€141M

GROSS DEV VALUE

INVESTMENT OPPORTUNITIES

Thanks to our deep knowledge of the field, we see investment opportunities even where others see a loss of time and funds.

15+

YEARS OF EXPERIENCE IN REAL ESTATE

REAL ESTATE

In real estate we focus on the fast-growing and long-term attractive segment of rental investment housing.

50 422 m²

GROSS AREA · 10 PROJECTS · 414 UNITS

THE WHOLE CYCLE

Control over the entire investment cycle — from acquisition through construction to operation — lets us build a strong and stable portfolio.



MGR. MAXIM VIHOREV

FOUNDER AND OWNER OF THE VIHOREV GROUP

PREPARATION, PRECISION AND A FIRM PLAN

Ladies and Gentlemen, we started the first quarter of 2026 with a clear goal – to build on last year's growth and strengthen the foundations on which the whole group stands. The value of the fund and the volume of assets under management continue to grow at a steady pace, which confirms that our long-term strategy works even in changing market conditions.

Development projects gained strength. In Zbraslav, earthworks and foundation preparation continue on both Villa Belair buildings; Honest Michle is progressing to higher floors and approaching completion of the shell. At Signature Kolovraty we started infrastructure construction and obtained the building permit – a key milestone that opens the way to further sales phases. Preparation of project documentation for The Seed in Costa Rica also continues.

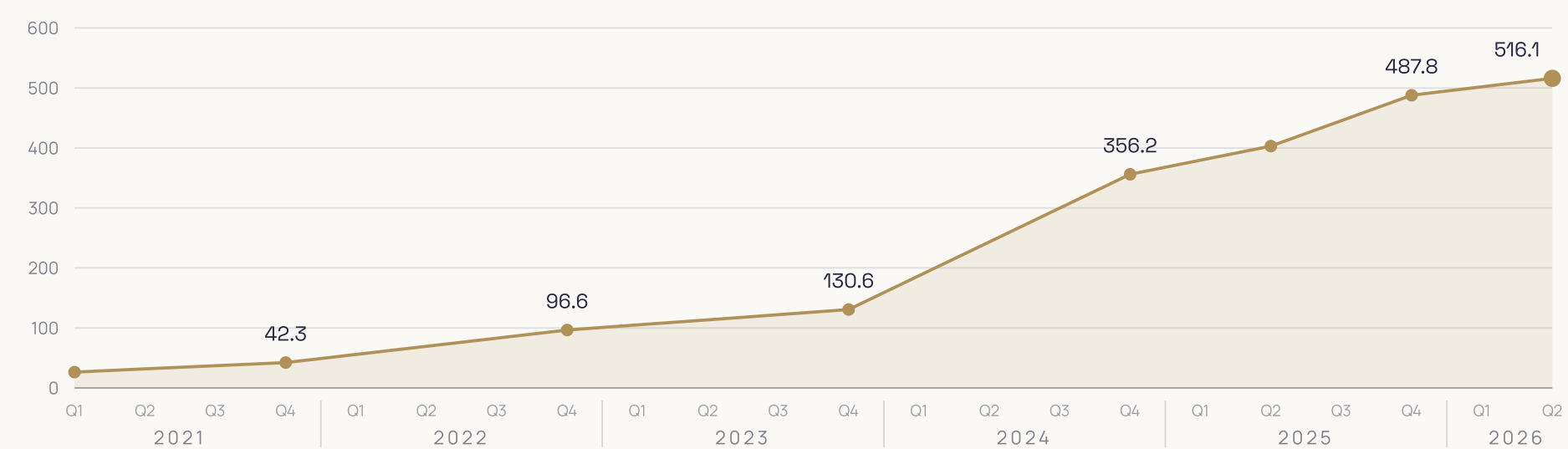
At Honest we recorded a seasonally lower but healthy occupancy across all locations at the start of the year. This is a natural beginning to the year, giving us room to fine-tune processes and prepare for the stronger spring and summer months. We see it as a springboard, not a slowdown.

The first quarter is always about preparation and precision. Our team proved it can work systematically and with foresight, which will pay off in the coming months in faster pace and better results. We enter the rest of the year with a clear vision and a firm plan, and I believe that together we will turn this preparatory phase into real growth across the whole group.

QUALIFIED INVESTORS FUND

VALUE OF THE FUND'S ASSETS	CHANGE YEAR-ON-YEAR	VALUE OF 1 PREFERRED STOCK	TOTAL APPRECIATION
516 102 573	+28 %	1.7605	+76.05 %
CZK, as of 30/06/2026	06/2025 – 06/2026	CZK	PIA since first subscription

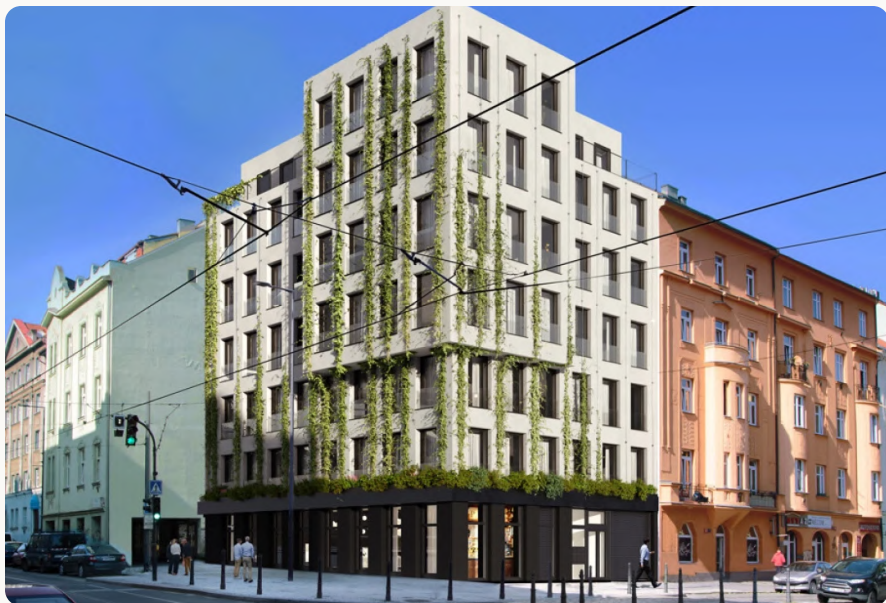
FUND VALUE DEVELOPMENT OVER TIMEQ1 2021 – Q2 2026 · MILLIONS OF CZK



The fund is a qualified investors fund pursuant to Act No. 240/2013 Coll. The value of an investment may fall as well as rise and the return of the amount originally invested is not guaranteed. Past performance of the fund is no guarantee of the same or higher performance in the future. The KID is available at avantfunds.cz/informacni-povinnost. The information provided is for information purposes only and does not constitute a public offer of investment.

DEVELOPMENT 2026

Our active development portfolio spans residential buildings in Prague, land development on the city's edge, and a resort project abroad. All four projects are financed within the group and progressing to plan.



HONEST MICHLE

The Residence project offers 32 fully equipped apartments with functional layouts, excellent transport accessibility and services within walking distance.

GROSS DEV VALUE

€7.8M

GROSS AREA

1 473 m²

COMPLETION

Q1 2027

CURRENT

Plumbing, water and sewerage installation, 5th floor construction and walls

FEB 2026

6th floor construction and walls, rough plumbing and electrical installations

MAR 2026

7th floor ceiling, window installation



VILLA BELAIR

An exceptional residential project in Zbraslav rising above the Vltava valley, comprising six luxury apartment units.

GROSS DEV VALUE

€8.4M

GROSS AREA

1 800 m²

COMPLETION

Q3 2027

CURRENT

Earthworks, lightning conductor installation, base concrete

FEB 2026

Earthworks, car lift preparation, reinforced concrete slabs

MAR 2026

Top concrete, first basement partition walls



SIGNATURE KOLOVRATY

A project with a land-use decision: utility connections for 18 building plots and the construction of family houses.

GROSS DEV VALUE	GROSS AREA	COMPLETION
€5.2M	7 304 m ²	Q4 2026

CURRENT	Construction started, infrastructure building permit issued
MAY 2026	Building permits for family houses
JUN 2026	Completion of the second presales phase
SEP 2026	Signing of purchase agreements



THE SEED COSTA RICA

A premium residential project of 79 units with wellness, spa, fitness, public pools, a restaurant and a 24/7 reception.

GROSS DEV VALUE	GROSS AREA	COMPLETION
€68M	25 094 m ²	Q4 2029

CURRENT	Preparation of project documentation
NEXT	Permitting process

HONEST APARTMENTS



HONEST ŘÍČANY

Our largest location. Most apartments are let on long-term contracts, with serviced short stays and on-site offices alongside them.

OCCUPANCY RATE

76.8 %

AVERAGE DAILY RATE

31 EUR

Blended long- and short-stay average



HONEST SMÍCHOV

26 apartments in a well-connected Prague district, run on a balanced mix of long- and short-term stays.

OCCUPANCY RATE

70.9 %

AVERAGE DAILY RATE

59 EUR

Highest daily rate in the portfolio



HONEST KARLÍN

31 fully equipped apartments in the heart of Karlín, a short walk from the city centre.

OCCUPANCY RATE

65.3 %

AVERAGE DAILY RATE

50 EUR

Short-stay demand in a central district

VIHOREV

BUILD YIELD MULTIPLY
