

QUARTERLY REPORT FOR INVESTORS

Q2 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

A MARKED ACCELERATION OF PACE

Ladies and Gentlemen, the second quarter brought a marked acceleration of pace across the whole group. Assets under management strengthened again, confirming that the direction we are taking is the right one.

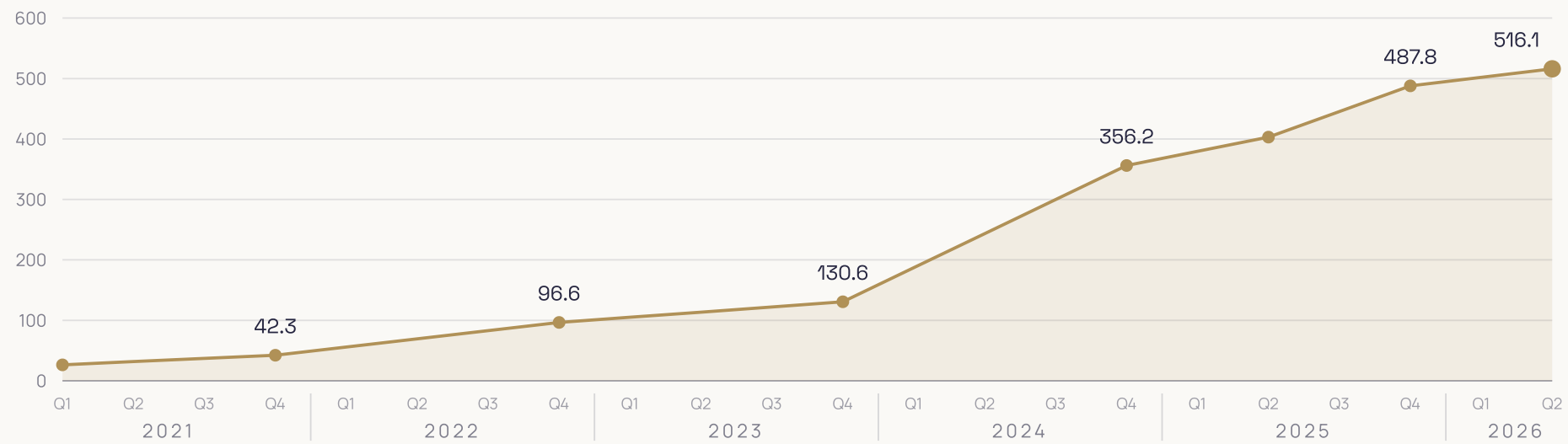
At Honest we achieved a significant rise in occupancy across all locations — Karlín is approaching almost 89 %, while Smíchov and Říčany hold steadily high figures. It is a clear signal that with the arrival of the summer season our services and locations are realising their full potential, and the work of previous months is now translating into concrete results.

Development projects are progressing exactly according to plan. At Villa Belair in Zbraslav we have moved on to concreting the ceilings and preparing the first above-ground floor, while at Honest Michle we completed the construction works and installed the roof, and are now preparing for the next stage of works. At Signature Kolovraty we completed the second phase of plot presales, confirming strong market interest and opening the way to finalising the whole project still this year. The foreign project The Seed is actively developing on site and is going through the procedures required to obtain the building permit.

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

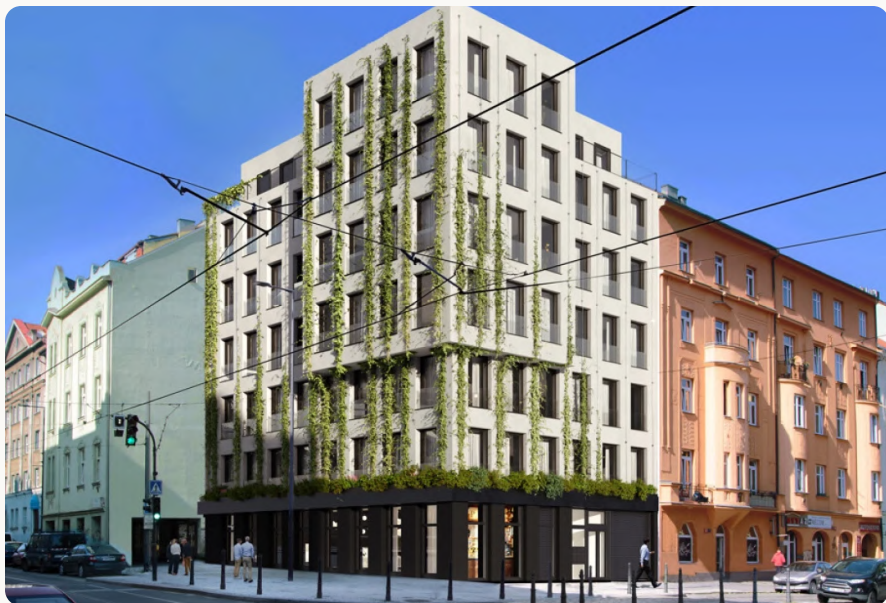
FUND VALUE DEVELOPMENT OVER TIME Q1 2021 – Q2 2026 · MILLIONS OF CZK



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

Construction works completed, roof installed, preparation for the next stage of works

SEP 2026

Interior water, sewerage and electrical distribution, plaster and screed, drywall constructions

OCT 2026

Thermal floor insulation, rough concrete floors, tiling works



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

First basement insulation, preparation for concreting, reinforcement of the basement ceiling

JUL - AUG 2026

Concreting of the first basement ceiling, preparation of ground-floor walls

SEP 2026

Ground-floor walls and ceiling, installation of ceiling cooling



SIGNATURE KOŠOV RATY

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

GROSS DEV VALUE

€5.2M

GROSS AREA

7 304 m²

COMPLETION

Q4 2026

CURRENT

Completion of the second phase of plot sales

SEP 2026

Pre-sales completion

NOV 2026

Preparation for the project completion



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

€68M

GROSS AREA

25 094 m²

COMPLETION

Q4 2029

CURRENT

Active development on site, procedures under way to obtain the building permit

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

82.4 %

AVERAGE DAILY RATE

63 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

82.2 %

AVERAGE DAILY RATE

88 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

88.8 %

AVERAGE DAILY RATE

75 EUR

Short-stay demand in a central district

VIHOREV

BUILD YIELD MULTIPLY
