



VIHOREV
INVESTMENTS AND DEVELOPMENT



Annual Report

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We create investment opportunities in real estate.

We are a development and investment group. Our portfolio is built on solid foundations of the institutional rental housing market. Our professional team brings over 10 years of experience in real estate.

OUR VISION

We build and grow

Thanks to our deep industry knowledge, we spot opportunities where others see only risk and wasted resources.

Investments

By managing the full investment cycle — from acquisition to construction to operation — we build a strong and stable real estate portfolio.

Real Estate Focus

We specialize in fast-growing and long-term attractive rental investment segments.



Dear investors, partners and friends,

The year 2024 marked a shift for us — towards greater stability, ambition, and responsibility. In an environment full of changes and increasing demands for quality and efficiency, we held onto our core values: integrity, deliberation, and long-term vision.

We completed two key projects — Honest Karlín and Honest Říčany — built with a focus on quality, detail, and sustainability.

We also initiated preparation for two major acquisitions — Zbraslav and Michle — which represent not just portfolio growth, but a transformation of unique locations.

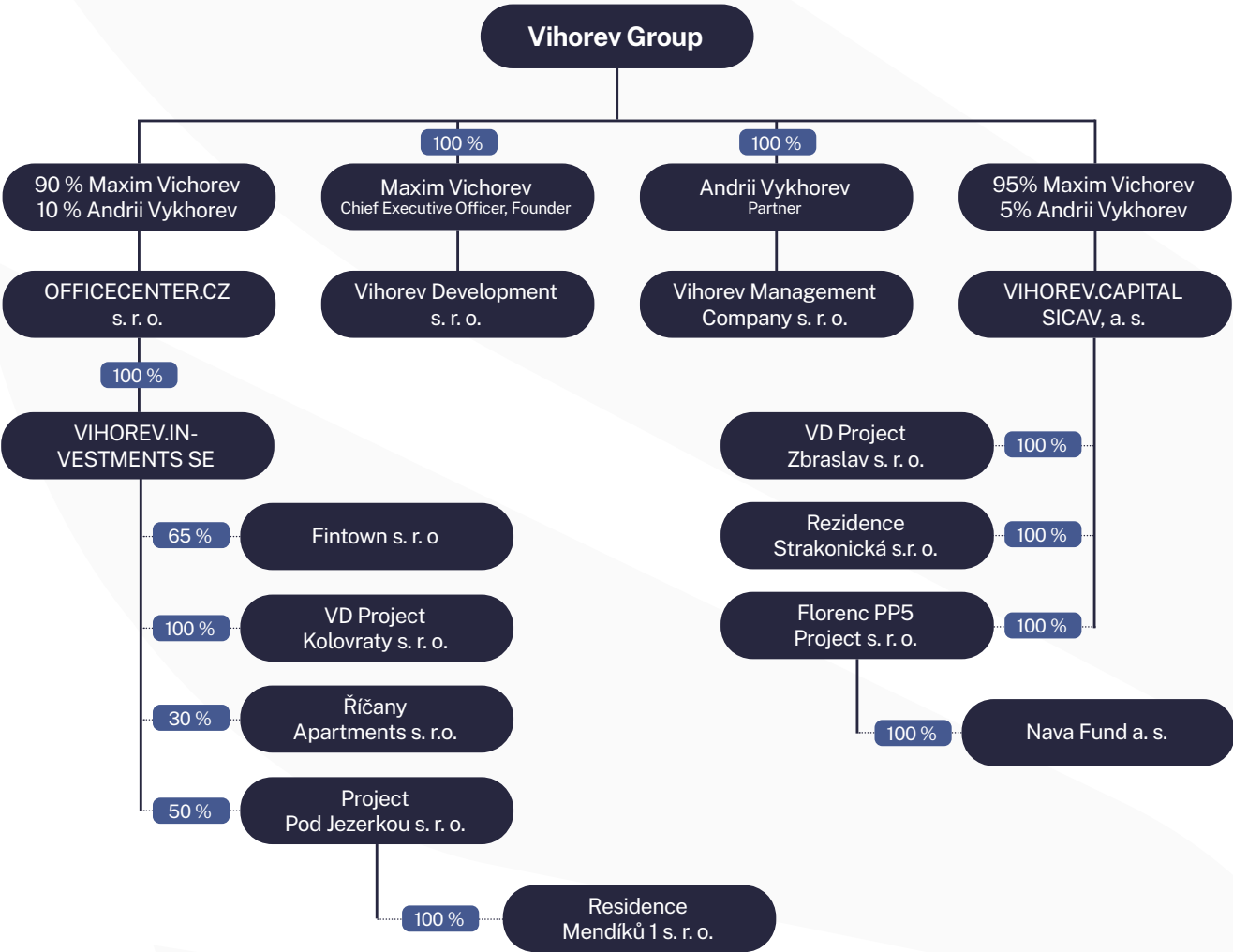
These steps mark the beginning of a challenging yet vital new phase. With the support of our team, we have navigated changes without losing momentum.

Our philosophy remains unchanged: invest capital efficiently, build valuable projects, and shape environments that last.

Thank you to our colleagues, investors, partners, and clients. We move forward — together.

Mgr. Maxim Vihorev
Founder and Owner of Vihorev Group

Company Structure



The organizational structure reflects the key relationships between the various parts of the group and ensures effective management and coordination across all levels.

The schema corresponds to the status as of December 31, 2024.

Function and activities of companies

Company Name	Area of Operation	Main Activity / Focus
Vihorev Management Company s. r. o. Company ID: 06137512	Operation (HONEST APT)	A company holding the know-how and ensuring the operation of serviced apartments under the HONEST Apartments brand.
Nava Fund a. s. Company ID: 07345330	Investice / development	Project company/SPV owning the project/property at Prvního Pluku 211/5, Prague 8.
Vihorev.INVESTMENTS SE Company ID: 24802131	Investments	Company providing internal financing for projects within the Vihorev Group.
Vihorev Development s. r. o. Company ID: 07675992	Operation (CONSTRUCTION MAN)	Company offering Construction Management/General Contractor services within the Vihorev Group.
Rezidence Strakonická s. r. o. Company ID: 05701694	Investments / Development	Project company/SPV owning the project/property at Strakonická 1856/11, Prague 5.
Říčany Apartments s. r. o. Company ID: 14102072	Investments / Development	Project company/SPV owning the project/property at Obchodní 1623/14, Říčany near Prague.
Residence Mendíků 1 s. r. o. Company ID: 05172560	Investments / Development	Project company/SPV owning the project/property at Mendíků 1, Prague 4.
Project Pod Jezerkou s. r. o. Company ID: 19924984	Investments	Company providing internal financing and holding an equity stake in SPV Residence Mendíků 1 s.r.o.
VD Project Kolovraty s. r. o. Company ID: 22380884	Investments / Development	Company providing internal financing and holding an equity stake in SPV GARTAL Developerský projekt J s.r.o.
VD Project Zbraslav s. r. o. Company ID: 11662786	Investments / Development	Project company/SPV owning the project/property at Nad Parkem 1347, Prague.
Fintown s. r. o. Company ID: 17323657	Investments	Company operating a fintech investment platform for retail investors in the EU.
OFFICECENTER.CZ s. r. o. Company ID: 28471032	Operation (MANAGEMENT VG)	Company providing management services within the Vihorev Group.
Vihorev.CAPITAL SICAV a. s. Company ID: 07670184	Investments	Qualified investor fund for the Vihorev Group, managed by the investment company AVANT.

Overview of selected financial indicators
of subsidiaries and associated companies
for 2024

Vihorev Management Company s. r. o.

	2023	2024
Gross Valuation	33 000	43 150
Debt	0	0
Net Valuation	33 000	43 150

Nava Fund a. s.

	2023	2024
Gross Valuation	88 900	165 526
Debt	62 084	130 956
Net Valuation	26 816	34 570

Rezidence Strakonická s. r. o.

	2023	2024
Gross Valuation	79 200	86 724
Debt	73 554	74 791
Net Valuation	5 646	11 933

Říčany Apartments s. r o.

	2023	2024
Gross Valuation	389 019	657 961
Debt	253 864	301 098
Net Valuation	135 155	356 863

Project Pod Jezerkou s. r. o.

	2023	2024
Gross Valuation	44 245	95 075
Debt	12 987	47 945
Net Valuation	31 258	47 130

*The value is given in thousand CZK.

VD Project Kolovraty s. r. o.

	2023	2024
Gross Valuation	0	32 160
Debt	0	20 000
Net Valuation	0	12 160

Fintown s. r. o.

	2023	2024
Gross Valuation	97 346	331 761
Debt	82 091	270 714
Net Valuation	15 255	61 047

VD Project Zbraslav s. r. o.

	2023	2024
Gross Valuation	36 180	40 200
Debt	25 387	24 535
Net Valuation	10 793	15 665

VIHOREV.CAPITAL SICAV a. s.

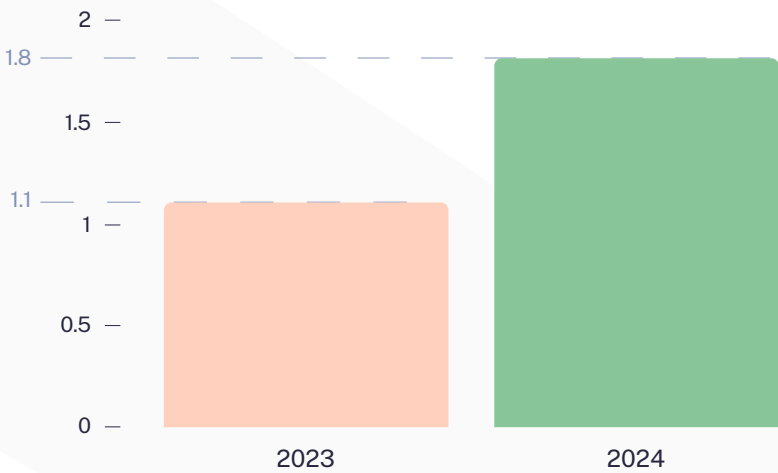
	2023	2024
Gross Valuation	280 897	284 422
Debt	258 220	269 473
Net Valuation	22 677	14 949

*The value is given in thousand CZK.

Comparison of consolidated results 2023 vs. 2024

Company valuation

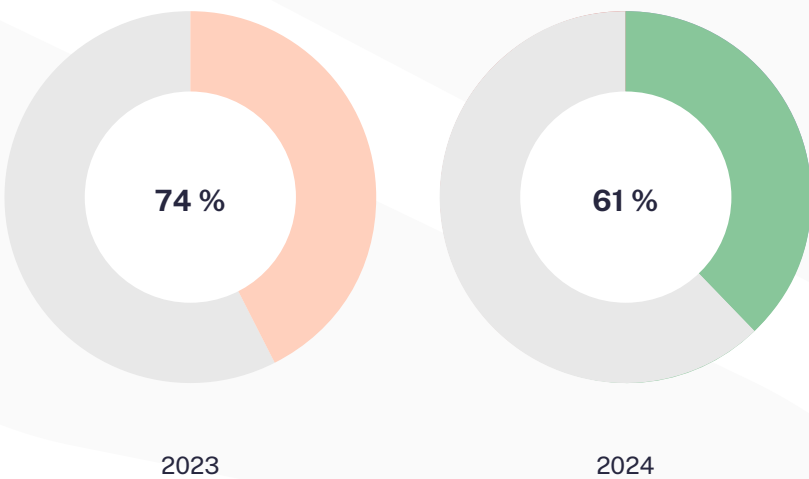
*Values are given in billion CZK.



Financial Manager’s Comment

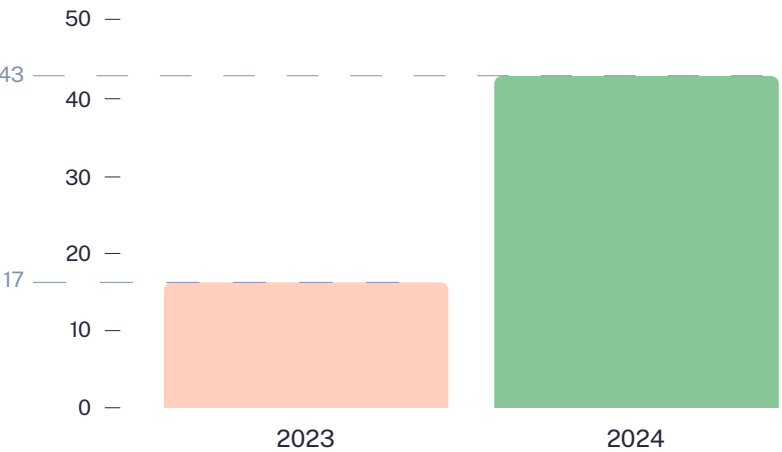
As part of the development of all ongoing projects, the group’s gross value increased at a higher growth rate compared to the newly obtained debt financing (the reason for the decrease in LTV). In 2024, the projects Karlín (Nava Fund and s. r. o.) and Říčany (Říčany Apartments s. r. o.) were completed and thus appreciated. At the end of 2024, the group entered the Kolovraty project, which involves land development for further sale (VD Project Kolovraty s. r. o.). Construction continued in 2024 for the Pod Jezerkou project (Project Pod Jezerkou s. r. o.) and Zbraslav (VD Project Zbraslav s. r. o.), where the value increased due to the rise in property prices in Prague as well as ongoing activities related to project preparation or construction. The Residence Strakonická project operated in a stable mode from previous periods. The operating company Vihorev Management Company s. r. o. grew due to the start of operations of new projects in Karlín and Říčany, as well as efficiency improvements in the Strakonice project. The Fintown investment platform more than tripled its raised capital and continues to develop technologically, which is also reflected in the project’s value.

LTV



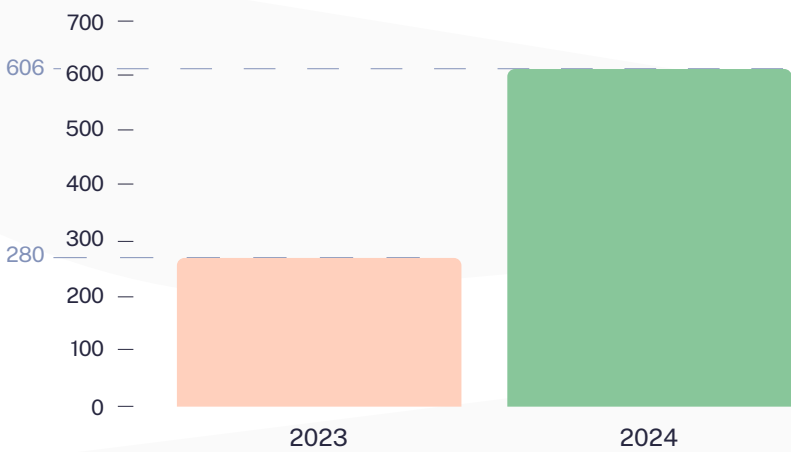
Income outside the Vihorev Group

Operating revenues
Vihorev Management Company

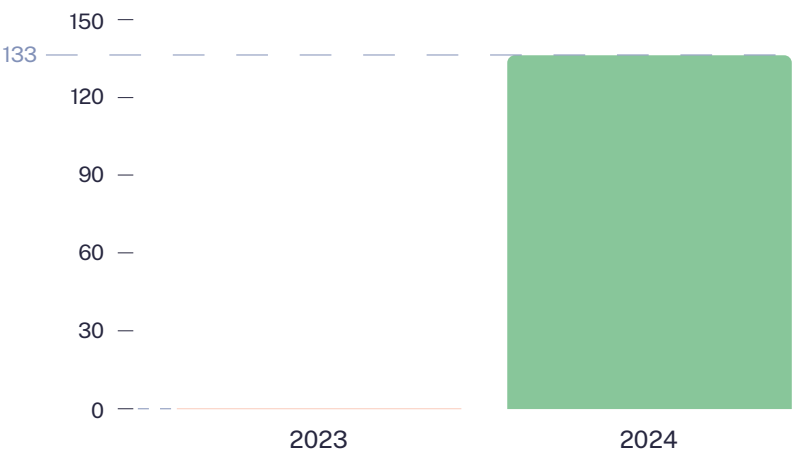


Net valuation

*Values are given in million CZK.

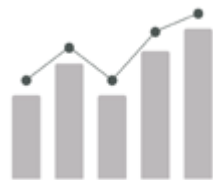


Exit revenues
Říčany Apartments



*Values are given in million CZK.

Company operating model



Investment

The Vihorev Group actively seeks out properties with growth potential, often outside the mainstream market focus, but offering attractive returns due to their location, size, or condition. We emphasize location, legal readiness, and the realistic transformability of the asset. Our investment decisions are based on a combination of detailed due diligence and extensive market experience — our goal is to lay a foundation for value growth in later project phases.

Development

We focus on thoughtful architectural development, technical preparation, and efficient project execution management. Whether it concerns residential, commercial, or mixed-use projects, our aim is to create functional and attractive environments that meet current market demands. We view construction as a value-added tool — taking care of every step from project documentation and permitting processes to actual implementation, often in collaboration with trusted partners.

Operations

After project completion, we take over property management to ensure smooth operation and maximized income. Unlike some developers, we do not keep assets long-term — instead, our goal is a quick to medium-term exit.

Properties we sell are then maintained and operated for new owners. Thanks to our extensive experience, we ensure efficient operation and maximize revenue from their management.

This creates a mutually beneficial model: buyers receive a stable income product that combines property value appreciation over time with income sharing from its operation, while we continue to profit through our operational stake. This model allows us to reinvest freed-up capital into new projects rapidly and to benefit long-term as an operator.

Based on this principle, the **honest** Apartments hotel chain brand was created, specializing in short-term and long-term accommodation in Prague and its surrounding areas.



Development 2024



Honest Karlín

Prague 8

Completion
Q2 2024

Investment
150M CZK

● Occupancy
86 % +

● ADR
92 EUR +

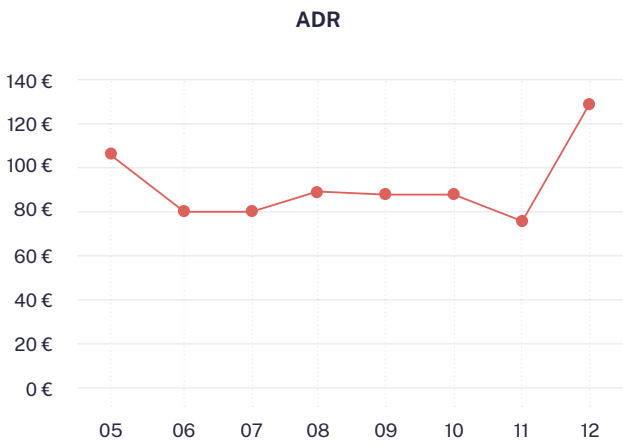
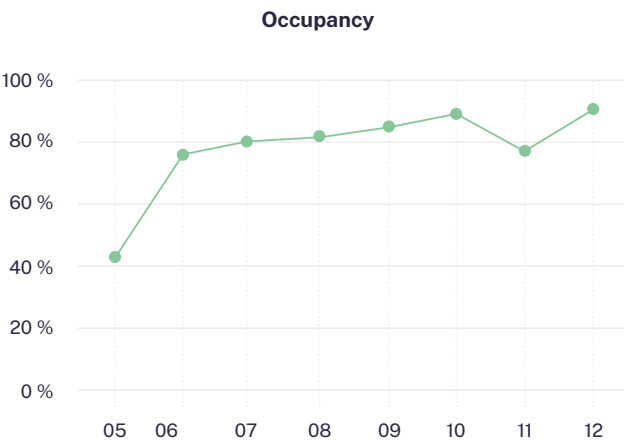


The project involves the comprehensive revitalization and extension of a building on Prvního Pluku Street. The property will serve as a modern serviced apartment complex.

Thirty-one apartment units in the heart of Karlín. This area is seeing the development of not only numerous new administrative buildings and shops but also many other revitalization projects, including the renovation of the Karlín Viaduct, whose arches will be transformed into charming cafes with outdoor seating.

Number of units: 31
Usable area: 1 000 m²

Development over time



Honest Říčany

Říčany near Prague

Completion
Q3 2024

Investment
650M CZK

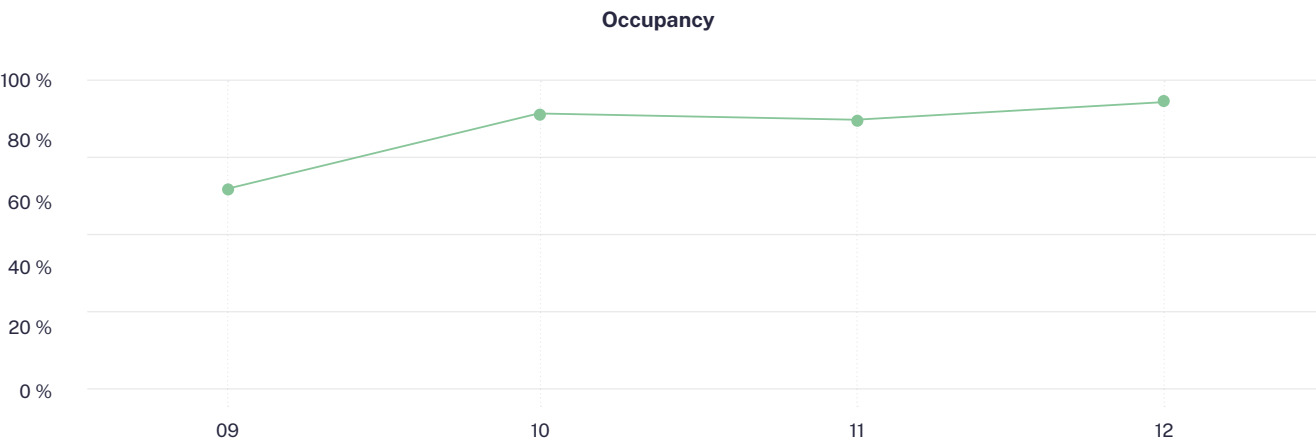
● Occupancy
67 %



Honest Říčany offers serviced apartments ranging from the 2nd to the 12th floor, including exceptional penthouse units, most of which provide wide views of the landscape from as early as the 2nd floor. In addition to a 24/7 reception and lobby, the project includes additional non-residential spaces on level -1 and ground floor, housing a coworking center with shared offices — an offering significantly lacking in the area. Emphasis is placed on environmental sustainability, which is reflected in numerous energy-saving measures in the choice of materials and technological solutions, including green roofs.

Number of units: 120
Usable area: 7 025 m²

Development over time



Nové projekty



Honest Michle

Prague 4

Completion
2026

Investment
over 150M CZK



The Residence will offer 31 fully furnished apartments designed with an emphasis on functional layouts. Excellent transportation accessibility, services within walking distance, and bright interiors make Michle a pleasant place to live.

Number of units: 31
Usable area: 1 300 m²



Park Vista Zbraslav

Prague 5

Completion
2026

Investment
over 150M CZK



The latest addition to our portfolio is an exceptional residential project in Zbraslav overlooking the Vltava Valley. This villa complex will consist of a total of 6 luxury apartments.

Number of units: 6
Usable area: 1 000 m²

Další projekty Vihorev Group



Honest Smíchov

Prague 5

Completion
Q1 2019

Investment
107M CZK

Occupancy
86 % +

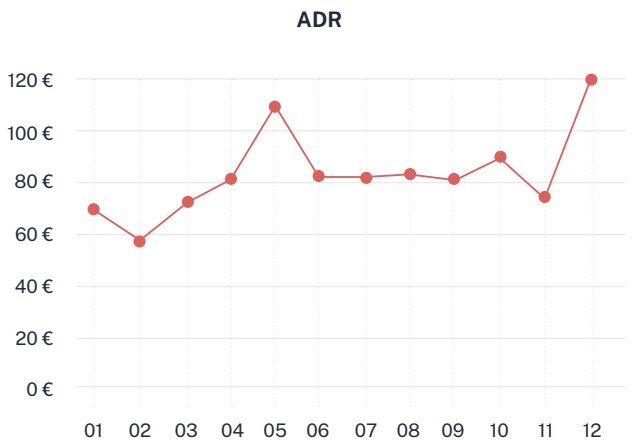
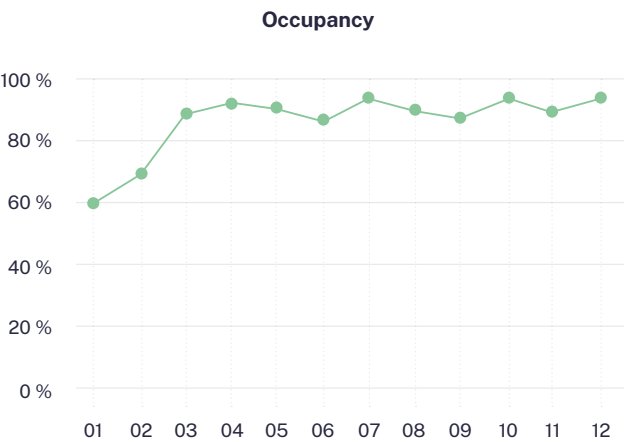
ADR
83 EUR +



The rapidly developing Smíchov area has been utilized for the development of an apartment complex project. The concept of serviced apartments is a specialization of ours within the residential real estate segment, providing significant flexibility in this market. Smaller apartment units can be used for both short-term and long-term rentals. From the outset, this project was focused on generating regular positive cash flow, which was maintained through above-average occupancy rates even during pandemic restrictions when other accommodation facilities had to cease operations.

Number of units: 26
Usable area: 965 m²

Development over time



Vihorev Group Team



Mgr. Maxim Vihorev
Chief Executive Officer, Founder



Andrii Vykhorew
Partner



Tomáš Wildt
COO | Head of Commercial



Jaroslav Klečka
Financial Manager



Dušan Hub
Head of Construction



Zora Nováková Hrubá
General Legal Counsel



Aneta Herink Morová
Human Recources



Robin Kavalír
Head of Performance Marketing



Andrea Kuchařová
M&A

2025 Outlook

The Seed, Costa Rica

An eco-luxury residential project combining sustainability and design: 28 apartments, 35 villas, and 12 stylish cabins in harmony with nature. Sustainable living that makes sense.



Kolovratech Land Plots

A project with a zoning decision for the construction and servicing of 18 building plots ranging from 356 to 550 m².



Zbraslav Construction

An exceptional residential project in Zbraslav overlooking the Vltava Valley. This villa complex will consist of a total of 6 luxury apartments..



New acquisitions

In 2025, we are actively working on additional interesting acquisitions in Prague and its surrounding areas. Our goal is to expand the portfolio with high-quality projects that offer long-term added value.



Group Restructuring and Hiring

As part of the restructuring, we are actively expanding our team with experienced professionals and senior specialists. We are strengthening key departments of the company to increase efficiency, expertise, and readiness for further growth.





VIHOREV

INVESTMENTS AND DEVELOPMENT