



VIHOREV
INVESTMENTS AND DEVELOPMENT

Q2 2025

Report



About VIHOREV Group

10+ yrs

OF EXPERIENCE

17 286 m²

IN REAL ESTATE PORTFOLIO

+64 mil. EUR

PROJECTS VALUE

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

We build and grow

thanks to having control over the entire investment cycle of project implementation from acquisition, through construction to subsequent operation, we consistently manage to build a strong and stable real estate portfolio.

Investment opportunities

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

Real estate

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



What awaits us in 2025?



Mgr. Maxim Vihorev

FOUNDER AND OWNER OF THE VIHOREV GROUP

Dear Ladies and Gentlemen,

After laying solid foundations in the first quarter, we began to fully benefit from the strengthening of our team in the second quarter. Thanks to new colleagues, we managed to kick off key projects in record time and with high quality.

In Zbraslav and Michle, we continue under the leadership of our experienced development team with construction, while in Honest Karlín, we have started preparations for sales and marketing communication. Both activities confirm our ability to respond flexibly and execute plans efficiently, with attention to detail.

We are currently paying special attention to the luxury residential project in Zbraslav, which aims to set a new milestone within the Vihorev portfolio. Even in the preparatory phase, we devote every smallest detail to the future comfort of its residents. I am also very pleased to share the success of our coworking space in Honest Říčany, which won first place in the Office of the Year competition in the Hub & Co-working category. This confirms for us that meaningful spaces can inspire and earn recognition.

In the third quarter, we will share news about upcoming acquisitions that will once again advance our group.

We remain prepared, focused, and enthusiastic to face new challenges.



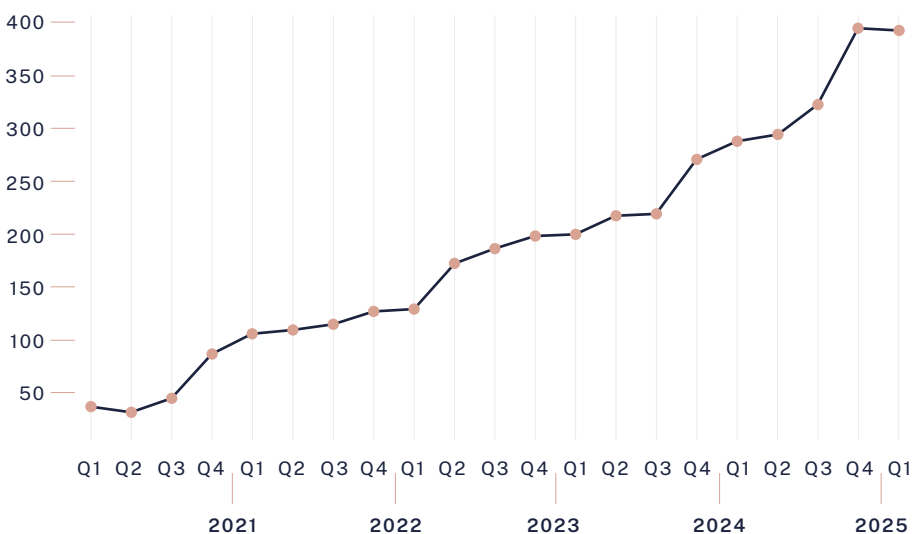
Qualified
investor
fund

Current data of the fund

	VALUE OF 1 PIECE OF PREFERRED STOCK	VALUE OF THE FUND'S PROPERTY/ASSETS
Values (3/2025)	1,5852 CZK	392 523 887 CZK
Percentage change (3/2024-3/2025)	9,12 % p.a.	37,36 %

Fund value development over time

The values are expressed in millions of CZK.



Development 2025



Honest Michle

Project Intent
Residential Development

Total Investment Value
Over CZK 150 million

Current Phase
Ceiling of the 1st basement level

Expected Completion
Q4 2026

Usable Area
1 300 m²

About project

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

Upcoming phases

March 2025

Completion of the first floor construction
Installation of water, sewage, and gas connections

April 2025

Completion of the second floor construction



Park Vista Zbraslav

Project Intent
Residential Development

Total Investment Value
Over CZK 150 million

Current Phase
Start of construction, micropile drilling, preparation for excavation works, and geothermal boreholes

Expected Completion
2026

Usable Area
1 000 m²

About project

The newest addition to our portfolio is an exceptional residential project in Zbraslav, overlooking the Vltava Valley. This villa building will comprise a total of 6 luxurious apartment units.

Upcoming phases

August 2025

Completion of excavation works and geothermal boreholes and well

September 2025

Start of monolithic works



Kolovraty Lands

Project Intent
Land Development

Total Investment Value
CZK 46,5 million

Current Phase
Start of pre-sales for the projects

Expected Completion
Q3 2026

Number of Plots
18

About project

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

Upcoming phases

December 2025

Issuance of building permit including acquisition of land

June 2026

Completion of construction, occupancy permit

July 2026

Signing of purchase agreements



The Seed Costa Rica

Project Intent
Residential project combining luxury and sustainability

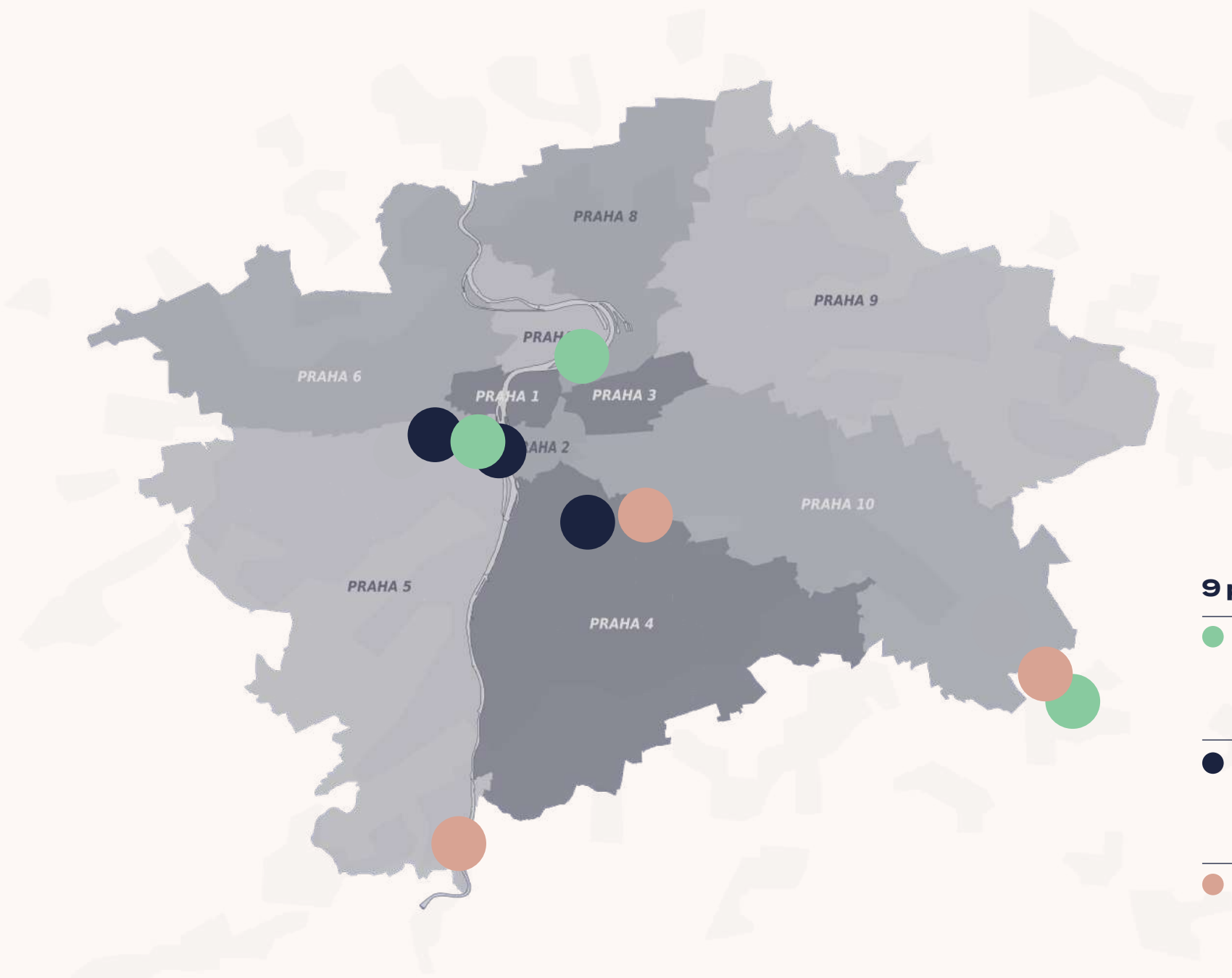
Total Investment Value
Over 35 millions USD

Current Phase
Preparation of project documentation

Expected Completion
2026+

About project

An eco-luxury residential project with 81 units combines modern design, sustainability, and high-quality services. It offers wellness, spa, fitness, public pools, a restaurant, and 24/7 reception, creating an environment where tranquility, harmony, and well-being come together in every moment.



9 projects

In administration
Honest Smíchov
Honest Karlín
Honest Říčany

Finalized
Avion Budějovická
Residence Vojanka
Residence Strakonická

In operation
Residential project Zbraslav
Honest Michle
Land plots in Kolovraty



HONEST MICHLE



PARK VISTA ZBRASLAV



Tomáš Wildt

CHIEF OPERATIONS OFFICER

In the second quarter, the synergy brought about by strengthening our internal team with new colleagues in construction management started to fully manifest. The team, which joined us at the beginning of the year, quickly aligned with our philosophy and with high dedication launched the construction of the Honest Michle and Park Vista Zbraslav projects. Both projects are now in full progress, and we emphasize building not only on time but, above all, with the highest quality, in line with our commitment to future residents.

We also made significant progress on the The Seed Costa Rica project, where we completed key milestones — from finalizing the concept and clarifying unit areas to an agreement to purchase a neighboring land plot, which paves the way for expansion of the entire venture. In the upcoming period, we will prepare documents for project documentation, launch pre-sales activities, and conduct detailed cost verification — all aimed at ensuring a smooth start to realization.

We are pleased to see how we are transforming strategies into concrete steps and building solid foundations for further growth.

Activity



Honest Říčany

Q2 2025

Occupancy Rate
88,8 %



ADR (Average Daily Rate)
72 EUR (short-term)



Honest Smíchov

Q2 2025

Occupancy Rate
83,9 %



ADR (Average Daily Rate)
93,8 EUR



Honest Karlín

Q2 2025

Occupancy Rate
74,1 %



ADR (Average Daily Rate)
98,5 EUR



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