



VIHOREV
INVESTMENT AND DEVELOPMENT

Q4 2025 REPORT





About Vihorev Group

15+ yrs

OF EXPERIENCE

58 815 m²

IN REAL ESTATE PORTFOLIO

+69,6 mil. EUR

PROJECT 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

Ladies and Gentlemen,

The fourth quarter of 2025 closed a period that for our group meant stability, growth, and confirmation of long-term direction. The past year showed that we can systematically develop projects in the Czech Republic and abroad, with a clear vision and focus on lasting value.

Our portfolio has moved forward through several significant steps. Residential projects in Prague continue as planned, the Seed Costa Rica project, after completing its preparatory phase, entered pre-sale and was expanded with the neighboring plot. In Kolovraty, we successfully completed the first phase of sales and are preparing to start building family homes.

These milestones confirm that our strategy rests on solid foundations and is sustainable over the long term. The Qualified Investors Fund grew by 36.94 % year-on-year, and assets under management approached CZK 488 million by the end of 2025. This result is a clear signal of investor confidence and a confirmation of the value of the projects we are developing.

I greatly appreciate the work of the group's leadership and individual teams, who consistently maintain continuity, quality, and execution pace across the entire portfolio. Thanks to their professionalism, we can proceed steadily and with confidence, knowing that each step aligns with our vision.

I thank everyone who contributed to the successful closing of 2025. We enter 2026 with a stable portfolio, a clear direction, and strong determination to continue the group's growth.



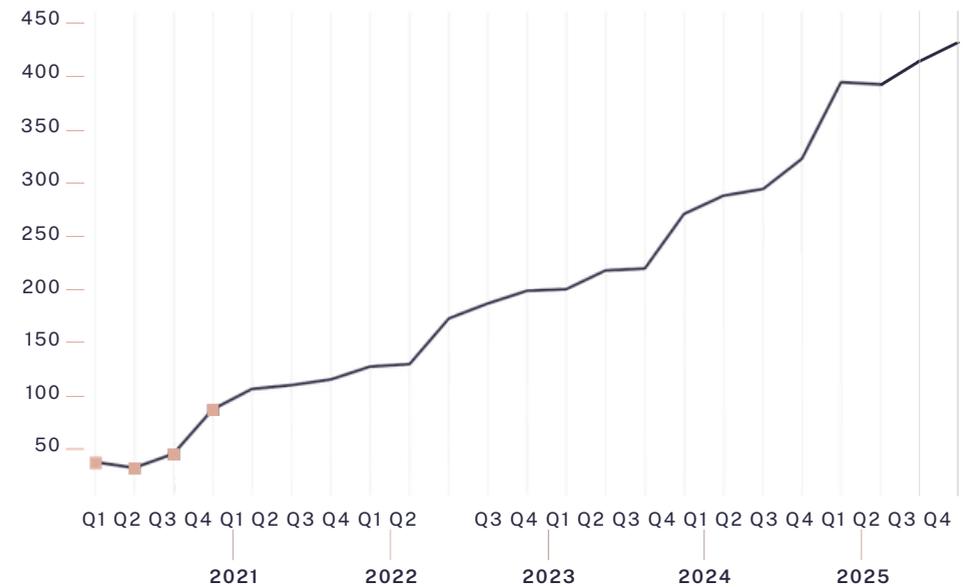
Qualified
investor
fund

Current data of the fund

	VALUE OF 1 PIECE OF PREFERRED STOCK	VALUE OF THE FUND'S PROPERTY/ASSETS
Value (11/2025)	1,6785 CZK	487 779 249 CZK
Percentage change (11/2024-11/2025)	9,19 % p.a.	36,94 %

Fund value development over time

The value are expressed in millions of CZK.



Development 2026



Honest Michle

Project Intent

Residential Development

Total Investment Value

Over CZK 150 million

Current phase

5th floor construction, rough MEP, drywall partitions

Expected Completion

Q3 2026

Usable Area

1 300 m²

About Project

The Residence project offers 32 fully equipped apartments designed with a focus on functional layouts. Excellent transport accessibility, services within walking distance, and bright interiors make Michle a pleasant place to live.

Upcoming Phase

January 2026

Construction of the 6th floor, vertical and horizontal structures + plumbing and electrical installations, drywall partitions

February 2026

Construction of the 7th floor, vertical and horizontal structures + plumbing and electrical installations, drywall partitions



Park Vista Zbraslav

Project Intent

Residential Development

Total Investment Value

Over CZK 150 million

Current Phase

Preparation of structures for the tower crane, lightning protection installations

Expected Completion

Q4 2026

Usable Area

1 400 m²

About Project

The newest addition to our portfolio is an exceptional residential project in Zbraslav rising above the Vltava valley. This villa residence will comprise a total of six luxury apartment units.

Upcoming Phase

January – February 2026

Base concrete, earthworks, 1st basement, walls



Kolovraty Lands

Project Intent

Land Development

Total Investment Value

CZK 46,5 million

Current phase

Completion of the 1st sales phase

Expected Completion

Q3 2026

Number of Plots

18

About Project

The project with a land-use decision includes the construction and utility connections of 18 building plots ranging from 356–550 m². It also involves the construction of family houses.

Upcoming Phases

February 2026

Issuance of building permits for family houses, start of construction

June 2026

Completion of construction, final approval

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

Aktuální fáze

Launch of the pre-sale

Expected Completion

2028-2029

About the Project

The luxury residential project with 80 units combines modern design, sustainability, and a high standard of services.

It offers wellness, spa, fitness, public pools, a 24/7 restaurant, and reception, providing an environment where calm, harmony, and comfort are present at every moment.



HONEST MICHLE



PARK VISTA ZBRASLAV



Tomáš Wildt

CHIEF OPERATIONS OFFICER

Dear colleagues,

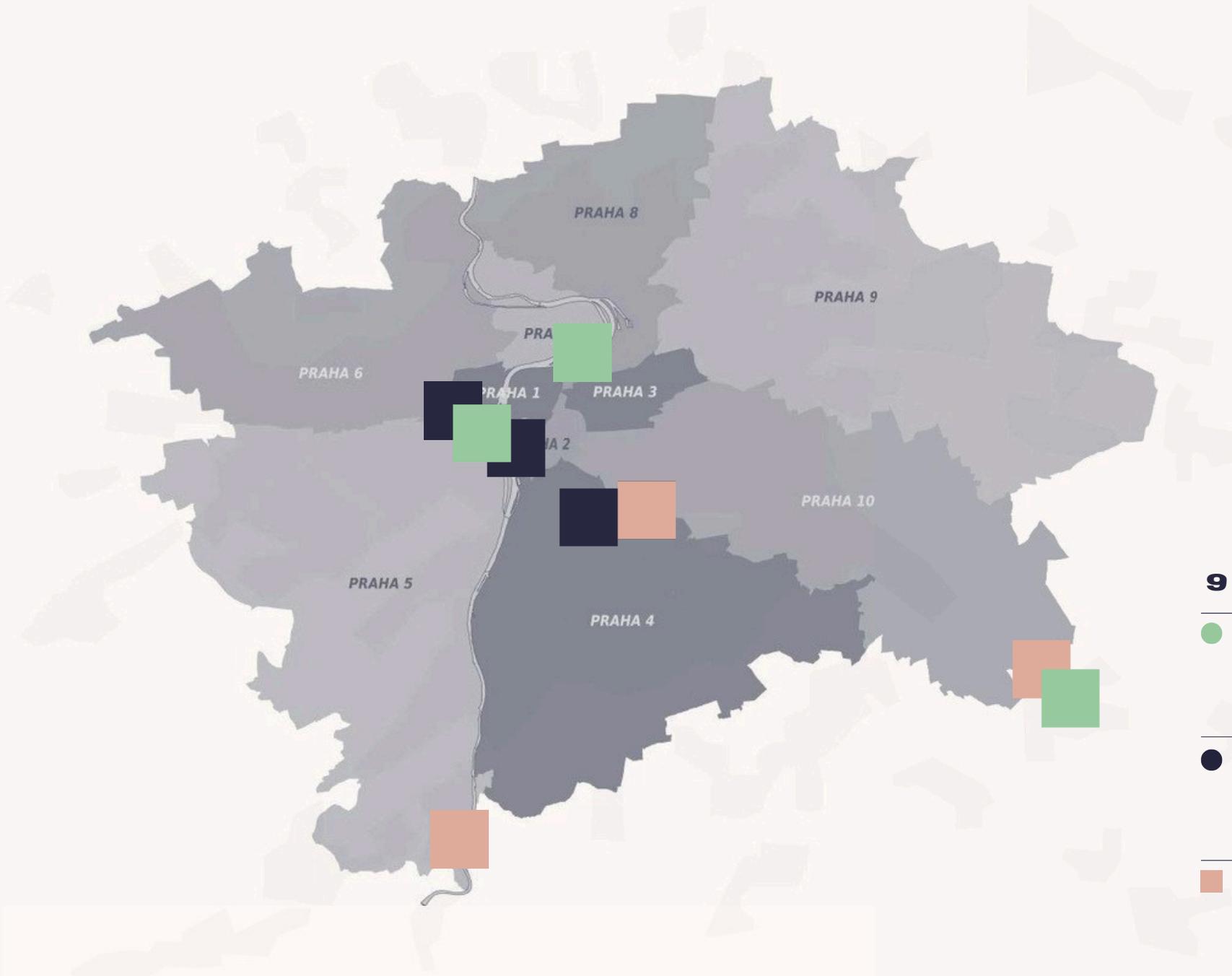
The end of 2025 brought significant progress both in the execution of our development projects and in the operational part of our portfolio. In the Honest Michle project, we are currently constructing the fifth above-ground floor, including rough plumbing, electrical installations, and drywall partitions. The project is proceeding according to schedule, with targeted completion in the third quarter of 2026.

At the Park Vista Zbraslav residential project, the construction site is being prepared, including structures for the tower crane and lightning protection installations. At the same time, we are preparing to start earthworks and the construction of the first basement floor.

The Seed Costa Rica project, after finalizing the layout and preparatory works, has entered the pre-sale phase. This project, combining luxury living with a focus on sustainability, is now moving toward implementation in the 2028–2029 timeframe. In Kolovraty, we successfully closed the first phase of sales for building plots and are preparing to obtain permits and commence construction of family homes during 2026. This project demonstrates our ability to effectively execute land development and the subsequent construction.

Operational results for the Honest brand remain very strong. Occupancy across locations ranges between 81 % and 96 %, with an average daily rate reaching up to 103 EUR. These results confirm stable demand, high-quality management, and the significance of the operational part of our portfolio.

Internal workshops and cross-team coordination have allowed us to unify procedures, refine processes, and strengthen collaboration between departments. Thanks to this, we enter 2026 with clearly defined priorities and a well-structured operational and investment framework. I thank all colleagues for their work, precision, and professional approach.



9 PROJECTS

In administration

Honest Smíchov
Honest Karlín
Honest Říčany

Finalized

Avion Budějovická
Rezidence Vojanka
Rezidence Strakonická

In operation

Rezidenční projekt Zbraslav
Honest Michle
Pozemky v Kolovratech

Activity



Honest
Říčany

Q4 2025

Occupancy Rate

96 %



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



Honest
Smíchov

Q4 2025

Occupancy Rate

81 %



ADR (Average Daily Rate)
96 EUR



Honest
Karlín

Q4 2025

Occupancy Rate

82 %



ADR (Average Daily Rate)
103 EUR



VIHOREV
ENVIRONMENT AND DEVELOPMENT