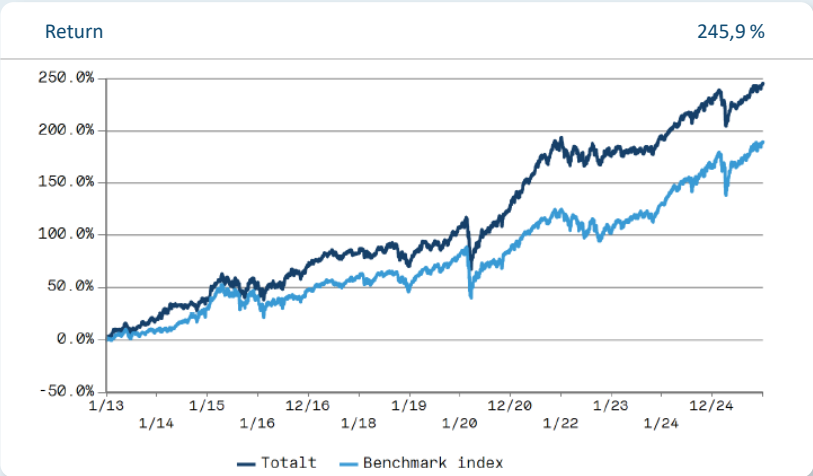


Hereditas portfolio Q4/2025



Return	
Q4	YTD
2,8 %	4,9 %

PORTFOLIO GROSS MARKET VALUE* NET ASSET VALUE PER SHARE¹

263,2 M€ Will be published in the annual report

Monthly returns														
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2025	2.04	0.18	-4.39	-1.86	2.70	-0.17	1.82	0.39	1.47	2.06	-0.15	0.91	4.89	9.35
2024	0.99	1.48	2.21	-0.22	1.39	2.15	0.10	0.23	1.03	-0.59	2.74	0.30	12.41	14.84
2023	1.63	1.42	-1.32	0.47	-0.39	0.54	0.46	0.18	-0.29	-1.61	3.19	2.41	6.79	14.31
2022	-4.72	-1.78	2.92	-0.19	-1.46	-3.15	5.40	-1.43	-3.99	2.62	1.31	-1.19	-6.06	-9.76
2021	1.26	1.83	4.78	2.03	1.73	3.54	2.79	1.54	-1.22	3.56	0.20	3.76	28.88	20.00
Periodic returns														
	1 m	3 m	6 m	YTD	1 y	3 y	5 y	10 y	since start					
Total	0.91	2.84	6.67	4.89	4.89	7.85	8.61	8.39	245.90					
Benchmark index	0.83	3.87	8.45	9.35	9.35	12.81	9.22	7.50	189.57					
• Periodic returns longer than 12m are annualized.														

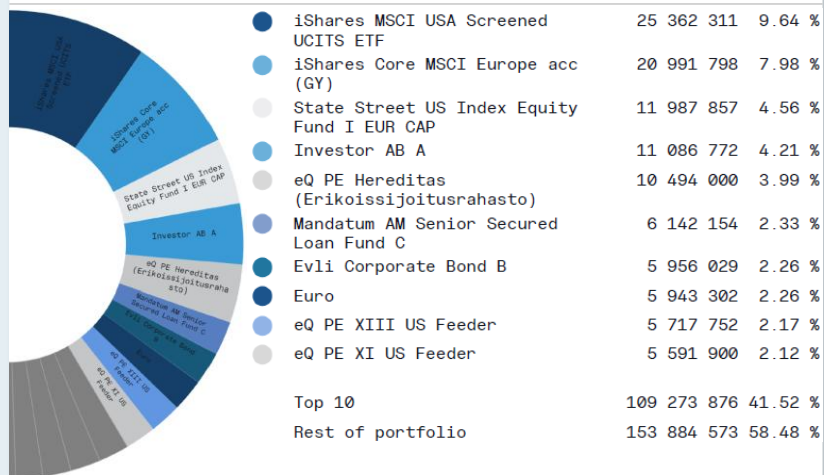
Quarterly review	
<ul style="list-style-type: none">The fourth quarter (Q4) of the year provided a good return on the stock markets. The Helsinki Stock Exchange developed particularly strongly. Despite a great deal of turbulence during 2025, returns in most markets were more than satisfactory. However, the weakening of the US dollar during the year caused returns in the US market to be weak for European investors.For Hereditas, investments during Q4 delivered a solid total return of +2,8%.The return for the first three quarters has improved by 0.2% from 1,7% to -1,9% compared to the Q3 report. This is due to changes in the valuation of private capital funds.	

Hereditas benchmarks components are: 35% MSCI Daily Net TR Europe, 35% MSCI World NR EUR, 15% Bloomberg Euro Corporate Bond TR EUR, 15% IQ Hedge Multi-Strategy Index

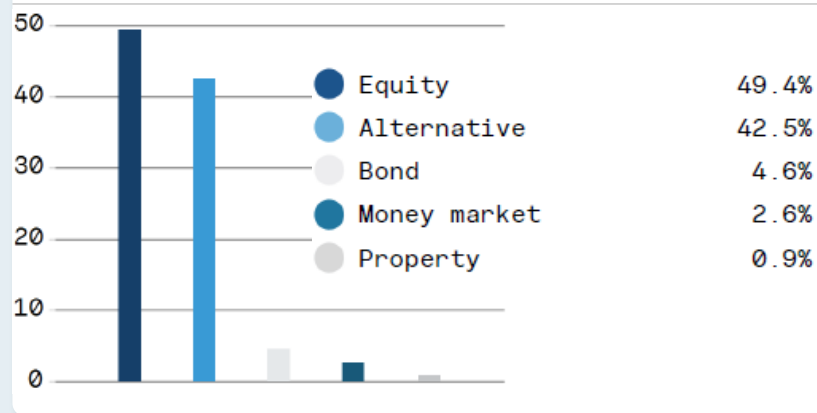
* Hereditas has a 5-million-euro loan
¹ Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this report is published.

Portfolio allocation

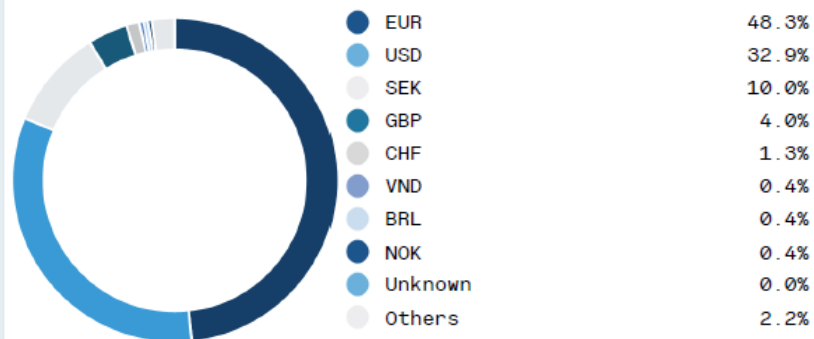
10 largest holdings



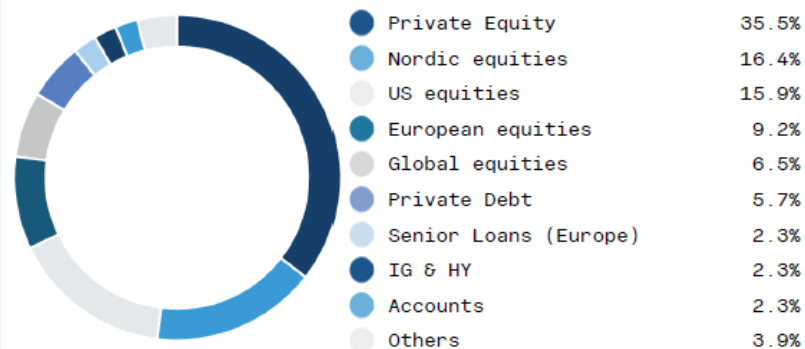
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q4 2025

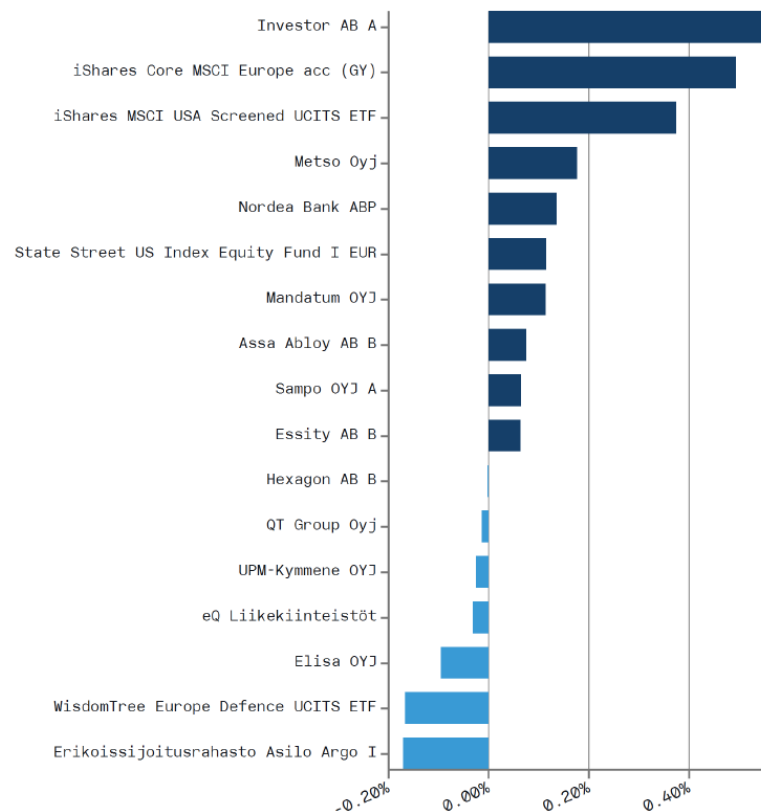
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	0.56%	0.56%	0.81%	0.81%	4.21%
iShares Core MSCI Europe acc (GY)	0.49%	0.49%			7.98%
iShares MSCI USA Screened UCITS ETF	0.37%	0.37%	0.04%	0.04%	9.64%
Metso Oyj	0.18%	0.18%	0.28%	0.28%	0.74%
Nordea Bank ABP	0.14%	0.14%	0.25%	0.25%	1.01%
State Street US Index Equity Fund I EUR CAP	0.11%	0.11%	0.12%	0.12%	4.56%
Mandatum OYJ	0.11%	0.11%	0.26%	0.26%	0.65%
Assa Abloy AB B	0.08%	0.08%			0.76%
Sampo OYJ A	0.06%	0.06%	0.37%	0.37%	1.18%
Essity AB B	0.06%	0.06%	0.01%	0.01%	0.75%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Erikoissijoitusrahasto Asilo Argo I	-0.17%	-0.17%	0.28%	0.28%	1.46%
WisdomTree Europe Defence UCITS ETF	-0.17%	-0.17%			1.23%
Elisa OYJ	-0.09%	-0.09%	-0.02%	-0.02%	0.17%
eQ Liikekiinteistöt	-0.03%	-0.03%	-0.05%	-0.05%	0.89%
UPM-Kymmene OYJ	-0.03%	-0.03%	-0.07%	-0.07%	
QT Group Oyj	-0.01%	-0.01%	-0.11%	-0.11%	
Hexagon AB B	0.00%	0.00%			0.73%

Largest contributors to portfolio returns



Largest contributors to portfolio returns 2025

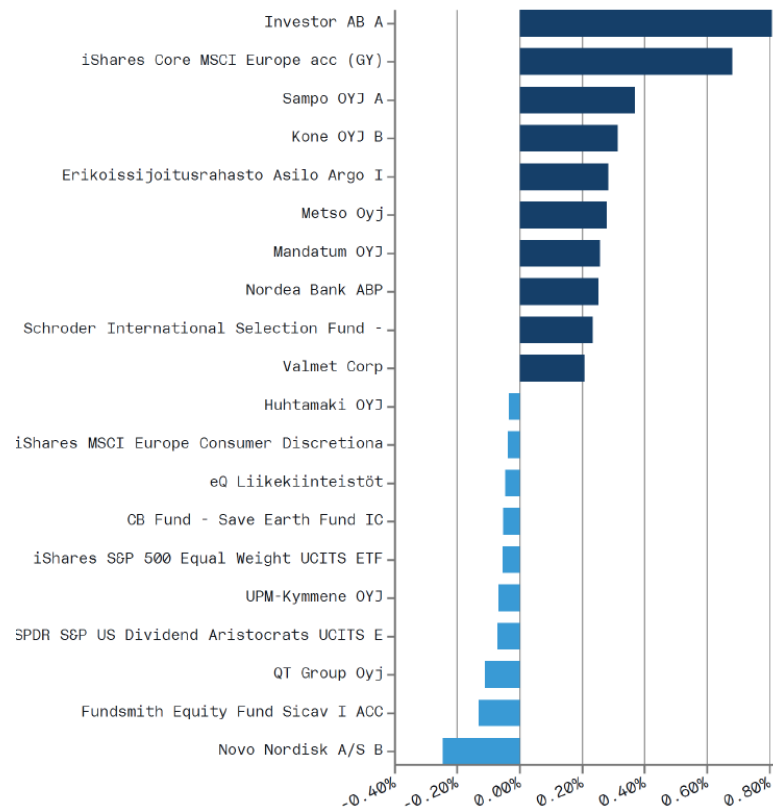
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	0.81%	0.56%	0.81%	0.81%	4.21%
iShares Core MSCI Europe acc (GY)	0.68%	0.49%			7.98%
Sampo OYJ A	0.37%	0.06%	0.37%	0.37%	1.18%
Kone OYJ B	0.31%	0.04%	0.31%	0.31%	1.04%
Erikoissijoitusrahasto Asilo Argo I	0.28%	-0.17%	0.28%	0.28%	1.46%
Metso Oyj	0.28%	0.18%	0.28%	0.28%	0.74%
Mandatum OYJ	0.26%	0.11%	0.26%	0.26%	0.65%
Nordea Bank ABP	0.25%	0.14%	0.25%	0.25%	1.01%
Schroder International Selection Fund - Nordic Micro Cap	0.23%	0.03%	0.23%	0.23%	1.56%
Valmet Corp	0.21%	0.00%	0.21%	0.21%	0.81%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Novo Nordisk A/S B	-0.25%	0.00%	-0.25%	-0.25%	
Fundsmith Equity Fund Sicav I ACC	-0.13%	0.03%	-0.13%	-0.13%	
QT Group Oyj	-0.11%	-0.01%	-0.11%	-0.11%	
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	-0.07%	0.02%	-0.07%	-0.07%	1.75%
UPM-Kymmene OYJ	-0.07%	-0.03%	-0.07%	-0.07%	
iShares S&P 500 Equal Weight UCITS ETF	-0.05%	0.00%	-0.05%	-0.05%	
CB Fund - Save Earth Fund IC	-0.05%	0.02%	-0.05%	-0.05%	
eQ Liikekiinteistöt	-0.05%	-0.03%	-0.05%	-0.05%	0.89%
iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	-0.04%	0.00%	-0.04%	-0.04%	
Huhtamaki OYJ	-0.03%	0.00%			0.57%

Largest contributors to portfolio returns



This report shows the development of Hereditas portfolio during the last quarter. The report has not been audited. The report is based on the information Hereditas has on the publication date of the report. Some securities values are published after this report and therefore is valued at the last published value. Hereditas does not have any responsibility for possible errors in this report or any potential consequences using the information in this report could have.