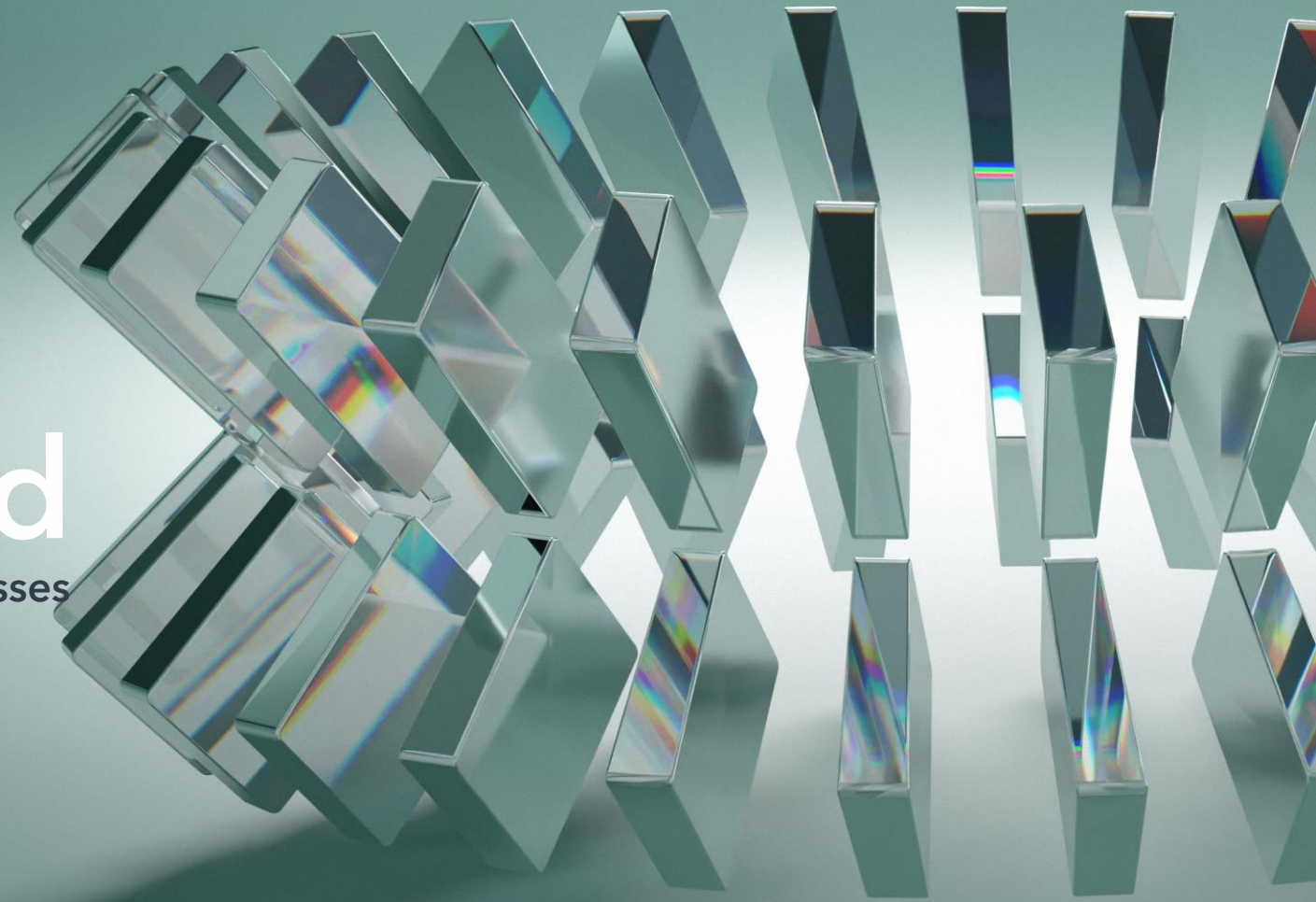




2024 full year results

Get connected

to a universe of software and services businesses



This document accompanies the annual report and accounts to 31 December 2024. The information in this document contains a summary of information set out in this report. References in this document to HgCapital Trust plc have been abbreviated to 'HgT'.

HgCapital Trust ("HgT")

HgT is a FTSE 250 investment company listed on the main market of the London Stock Exchange and managed by Hg, Europe's largest software investor¹



Investment strategy
focused on profitable
and growing
companies providing
mission-critical B2B
software and services



Resilient business
models with highly
recurring revenues
and low customer
churn

£2.5bn
market cap

+20.5% p.a.
10 year share price CAGR

+14.3% p.a.
10 year outperformance vs.
public markets²

At 31 December 2024. All performance figures are shown on a total return basis, assuming the re-investment of dividends. Past performance is not a reliable indicator of future results.

1. 2024 PEI 300 ranking

2. FTSE All-share index



30+ year

track record of investing

#1

Private equity tech investor globally¹

>\$75bn

assets under management

>\$160bn

portfolio enterprise value

6

Offices in London, Munich,
New York, San Francisco, Paris
& Singapore

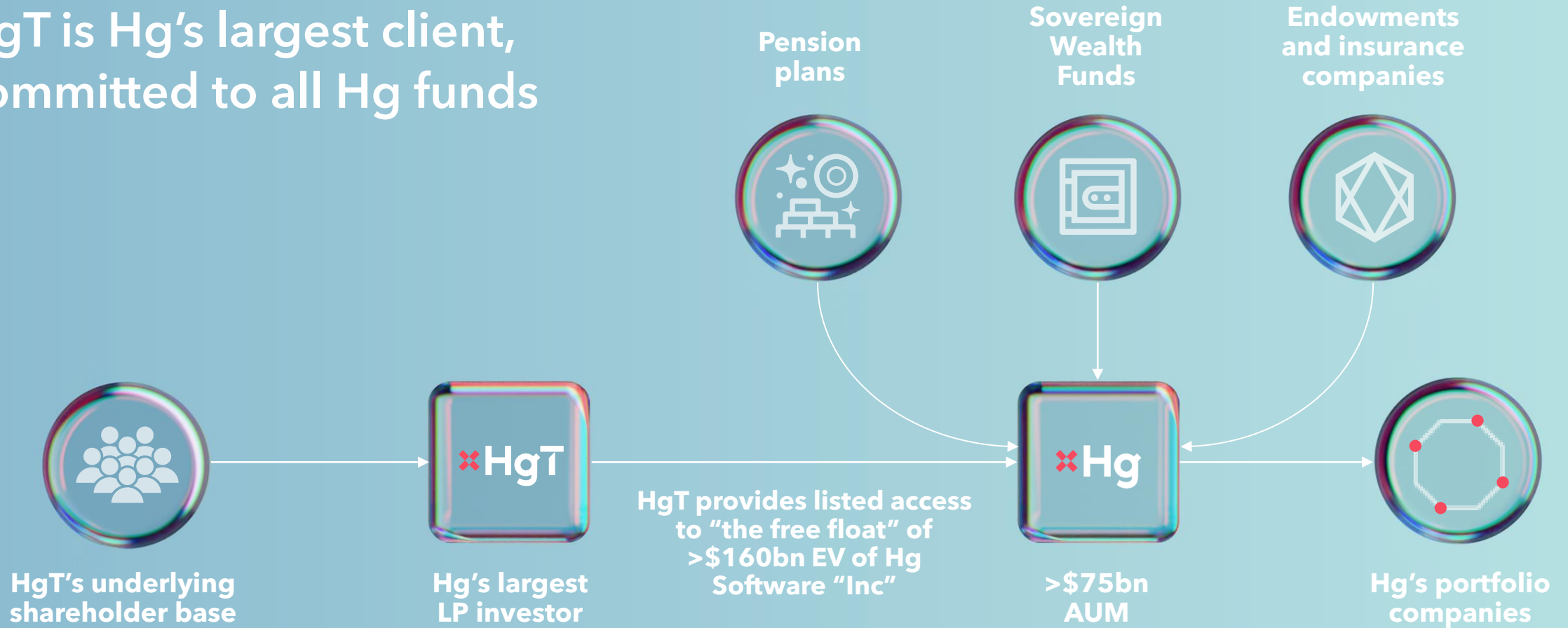
>400

employees including >250
investment and other
professional executives

As at 31 December 2024; adjusted pro forma for events post-period end; past performance is not indicative of future performance. The returns presented are gross and do not include the effect of fees, commissions and other charges which will reduce returns

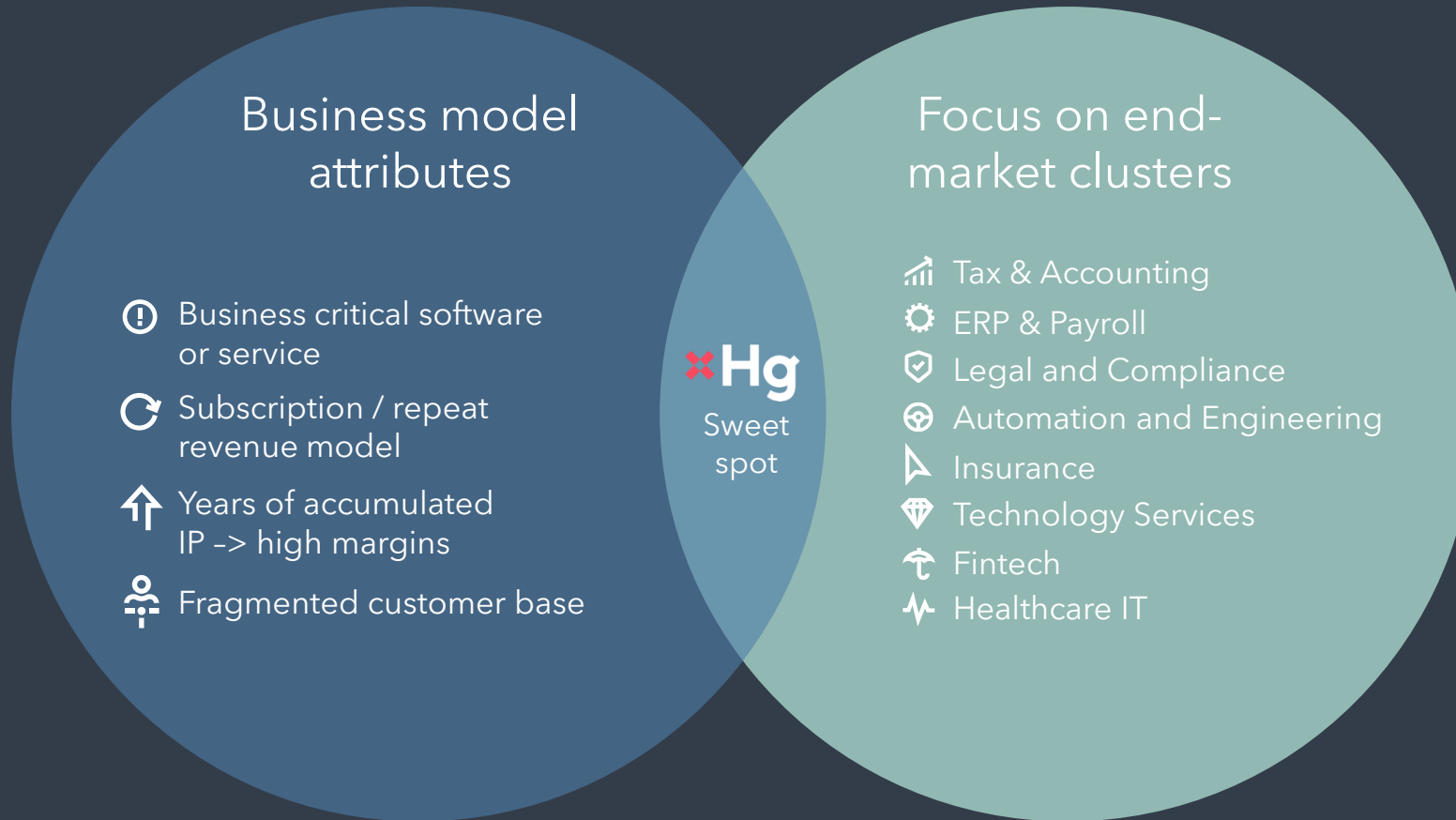
1. AGC Partners 2024 ranking

HgT is Hg's largest client, committed to all Hg funds



HgT provides shareholders with access to a private software portfolio that would otherwise be inaccessible to investors in listed markets

Targeting robust and resilient 'Hg sweet-spot' business models



Focused 'Hg Cluster' approach has driven deep sub-sector knowledge

Tax & Accounting >20 years



ERP & Payroll >20 years



Legal & Regulatory >17 years



Automation & Engineering >15 years

Athletic Sport Sponsoring

— ICH BIN DEIN AUTO



AUVESY-MDT

Technology Services >14 years



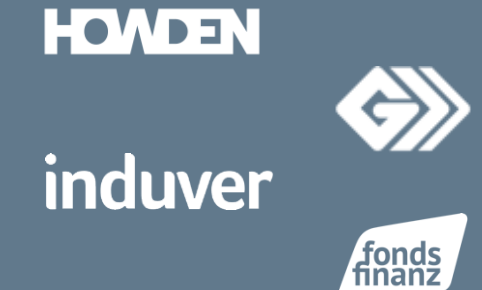
Fintech >11 years



Healthcare IT >10 years



Insurance >10 years



We have operational expertise across a wide range of areas, reflecting where we see repeat value creation opportunities

Growth

- Sales
- Marketing
- Pricing & Proposition

Tech, Product, Cyber

- R&D and tech platform
- Right-shoring
- Product management
- Cyber

Data and AI

- BI, warehousing, snowballs
- Data cleansing & enrichment
- ML driven optimisations
- Data monetisation
- GenAI

Projects Support

- First 100-days, onboarding
- Value Creation Planning
- PMO and governance

Talent

- C-Suite team effectiveness
- C-Suite & Board recruitment
- C-Suite Onboarding
- Organisational and Operating Model Design

Finance & FP&A

- Reporting and analysis
- CFO & Finance team set-up
- Special projects (e.g. exit prep)
- ERP implementation

ESG

- ESG assessments & strategy
- Carbon reduction, ESG support

Business Systems

- Enterprise Systems Architecture
- Vendor selection & negotiation
- System implementation
- Process redesign & transformation

Legal

- Onboarding
- Legal support (incl. SMEs)
- Strategic projects (e.g., exit prep)
- Professionalising GC office

Examples of the projects we've helped deliver in the last year

Data monetisation

Built new data products to enhance customer offering, with €3m 'year 1' ARR add

R&D optimisation

Removed ~\$10m R&D synergies and secured top C-Suite talent

Account grading: CaPDB

Built account grading model to increase win rate to drive forecasted ~\$1.7m new logo increase

Business systems

An accelerated assessment of Professional Services Efficiency resulted in a \$2m annual run rate reduction

BI / reporting

Connected-up 30+ business systems in new data warehouse to create 'single view of the customer' BI dashboards

GenAI

+7% new ACV by AI lead routing £6M of impact from GenAI use cases in near-term delivery

Cyber

Drove cyber improvements and capability build, taking Hg cyber score from <5/10 to +7 in less than 9 months

Process automation

Redesigned and optimized core service delivery processes worth 1-2%pt of margin. Included new systems, and driving the roll-out

Talent

Talent team directly or indirectly placed 30+ key hires (CEO, CFO, CHRO, CRO, CTO) into a portfolio company

Marketing

Centralized BU marketing silos to form single 'Group', and deliver best practice marketing function and £3m+ upsides

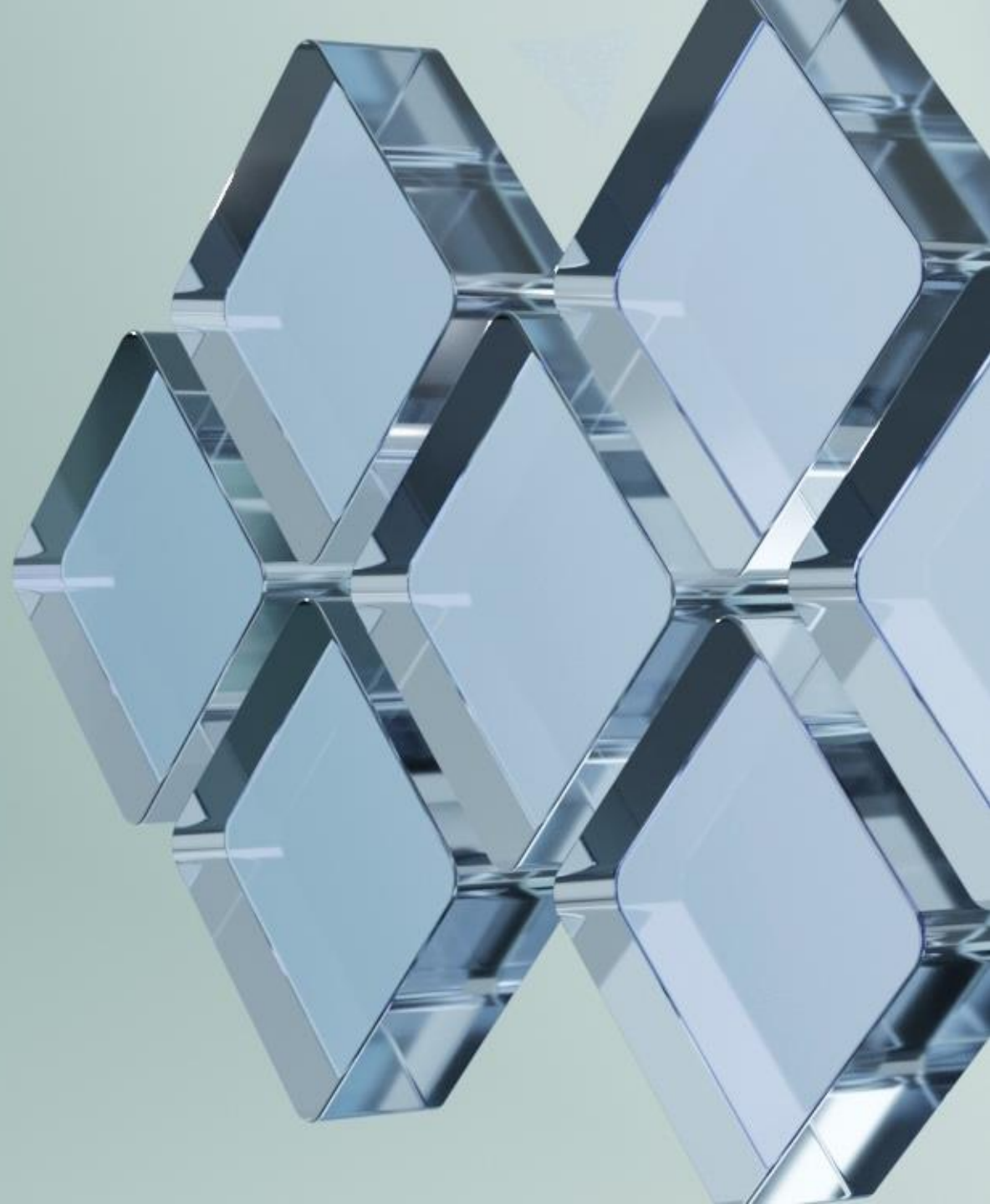
Org optimisation

Applying 3 step org review methodology identified potential annualised savings worth 150bps (\$1.7m) of FY24 margin

Sales

Built BDR team and processes in new geography to support \$10m bookings target

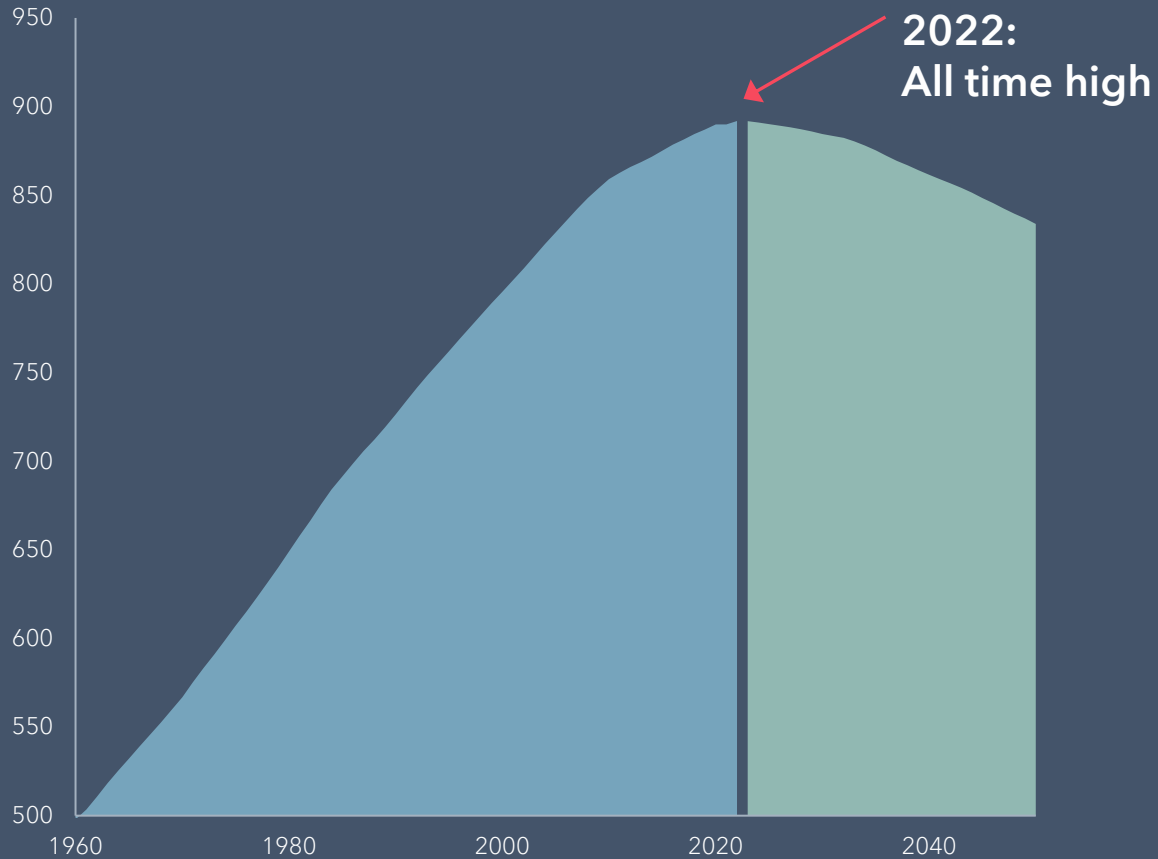
Why invest in software?



Demographics is destiny...

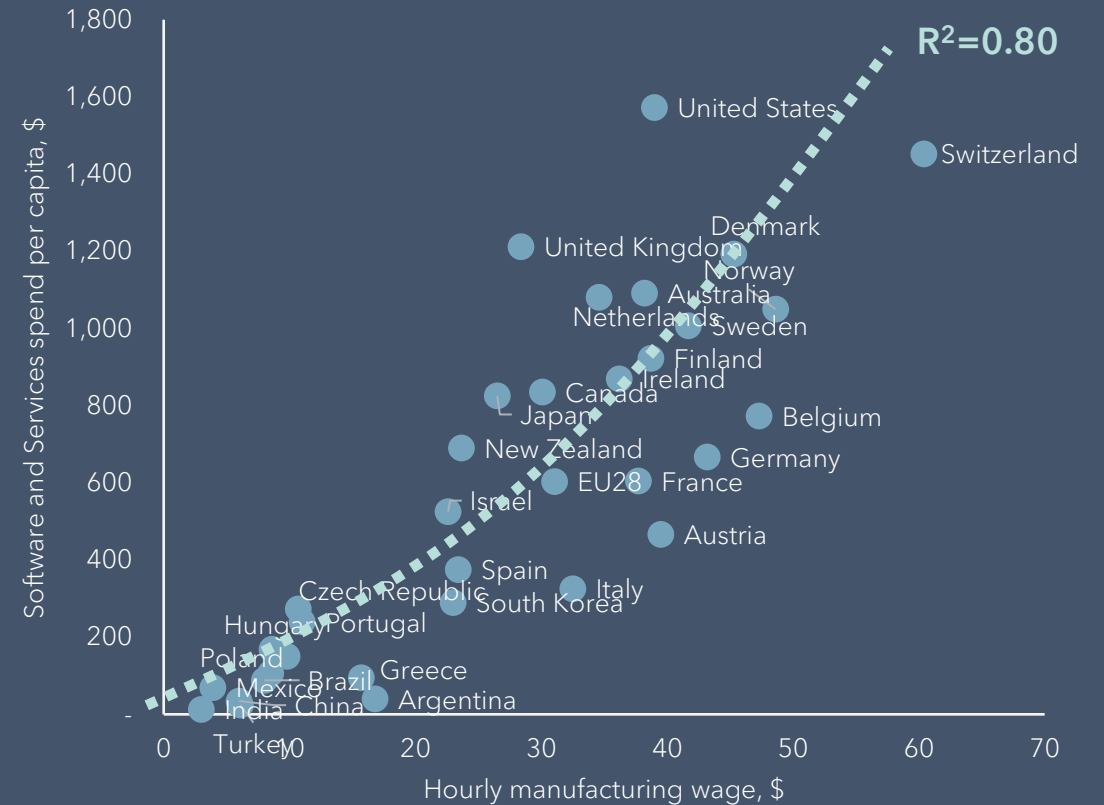
Long-term decline in working age population is expected to drive up cost of labour and increase software adoption

OECD working age population (m)



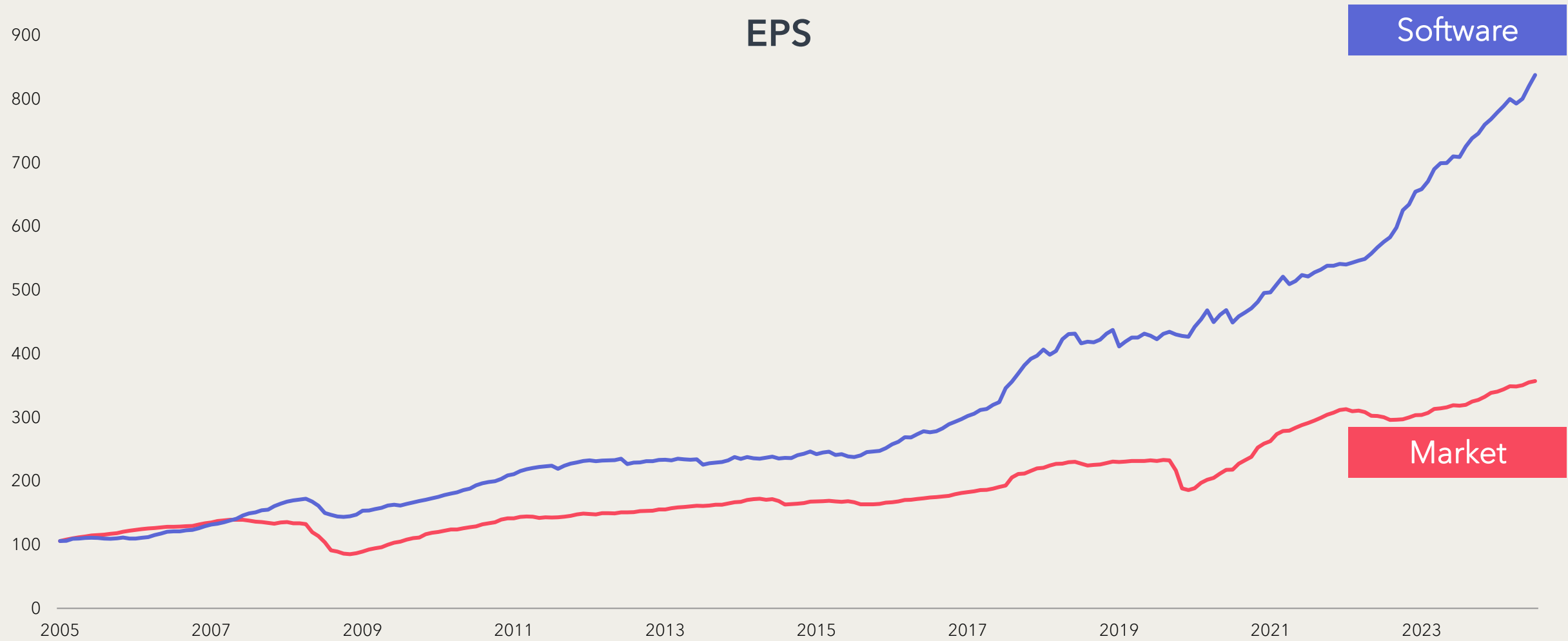
Source: World Population Prospects, United Nations

Relationship between labour cost and software spend



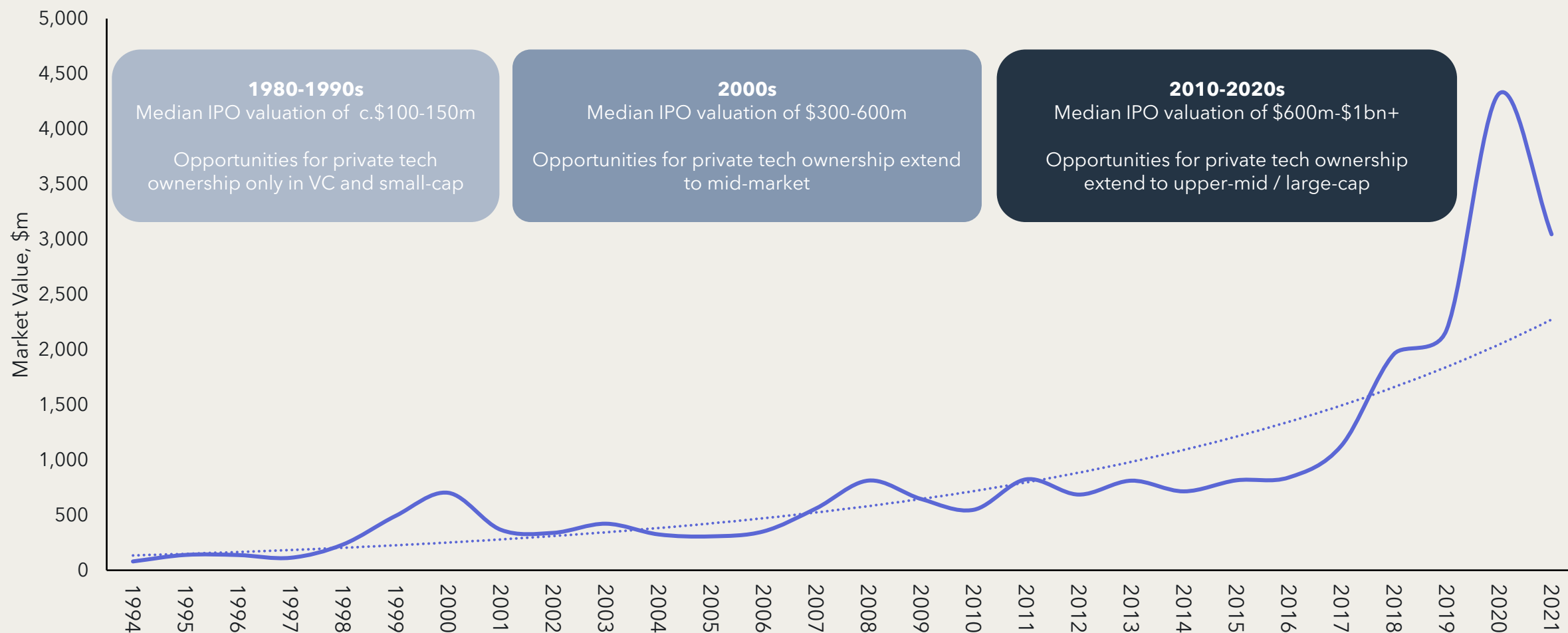
Source: Hg analysis, Conference board manufacturing wage data, Gartner IT spend data,

...driving above-market earnings growth for software companies



Software companies are staying private for longer

Median Market Value of Tech Initial Public Offerings by year, \$m

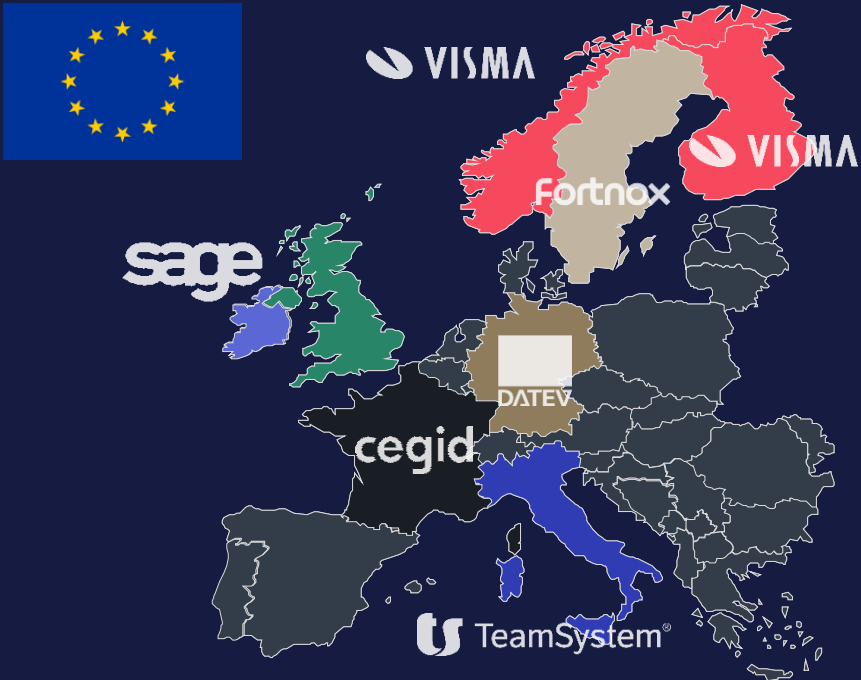


Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Source: Hg analysis of Jay R. Ritter, University of Florida, IPO Data: [IPO Data - Jay R. Ritter \(ufl.edu\)](https://www.ufl.edu/~ritter/IPOData/); minimal IPO activity in 2022-23 thereby these years are excluded due to sub-size dataset and lack of significance of resulting median

Europe's fragmented market structure provides a broad range of opportunities in the private software space xHg

Europe: Tax & Accounting segment leaders



>50% of the top 40 European software companies are private¹

US: Tax & Accounting segment leaders



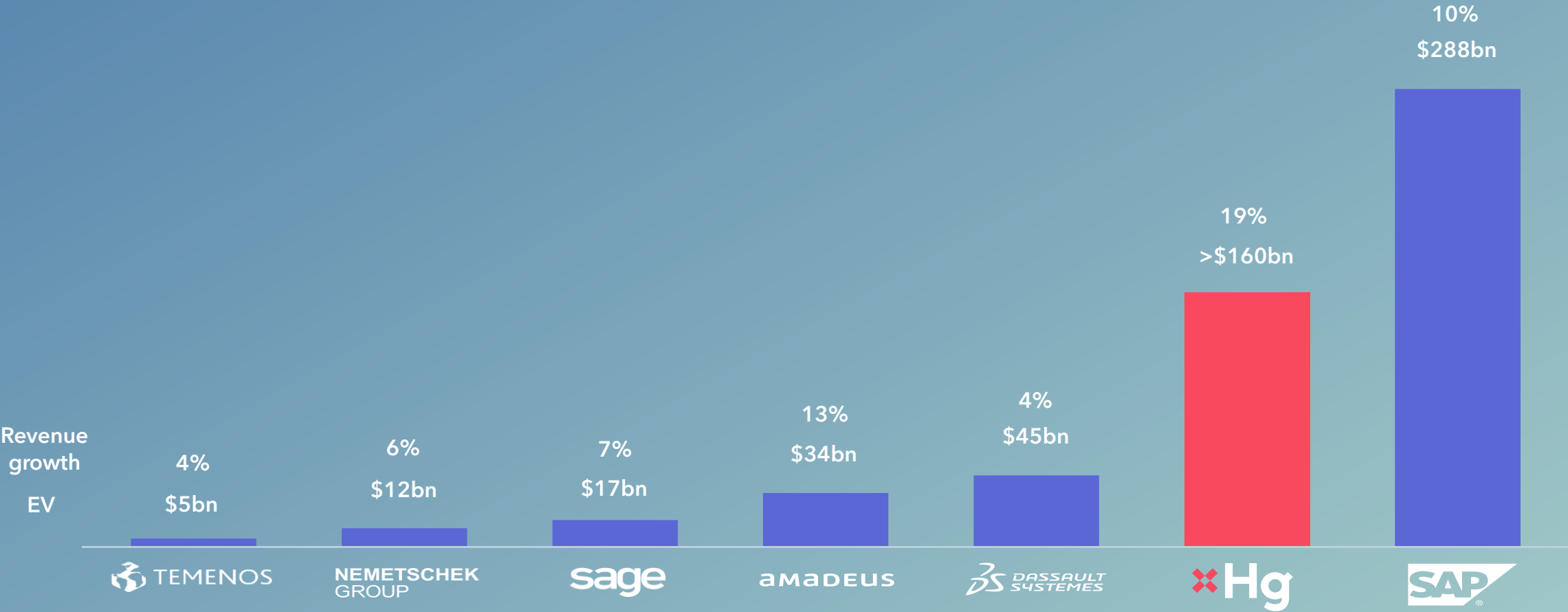
<20% of the top 40 US software companies are private¹

Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Source: Hg analysis. Note that not all market share figures are publicly referenceable thus some represent the best judgement of the Hg team. The companies represented on the page represents Hg's best view of the SMB accounting software market.

1. Figures provided are based on number of companies and based on Hg analysis of European and US private companies using on multiple sources; EVs implied on the basis of known Revenues, 30% EBITDA margin and a 15x EV / EBITDA multiple; public market data is sourced from Factset as at May 2024.

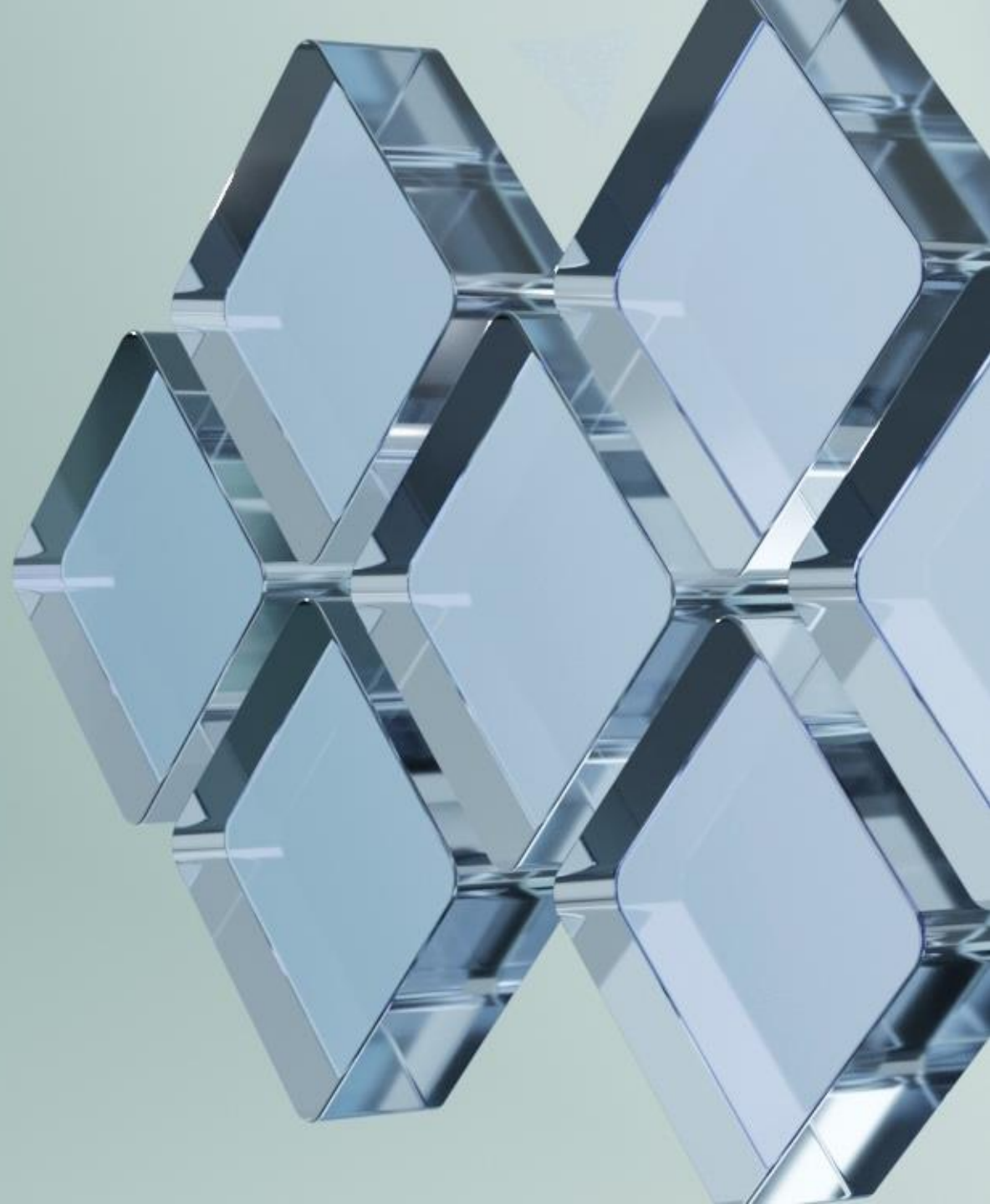
HgT provides listed access to “the free float” of >\$160bn EV of Hg’s portfolio of private software and services businesses



Source: Factset, Europe tech firm EVs and Hg’s EV reported as at 31 December 2024. FY23 LTM revenue growth; revenue growth rates in local currency. EVs converted to USD.
Revenue growth for top 20 HgT portfolio companies (76% of portfolio) as at 31 December 2024.
Past performance is not a reliable indicator of future results.

14

HgT 2024 results



Compounding growth: the power of a long-term investment strategy

Both HgT's share price and net asset value per share have consistently outperformed the FTSE All-Share Index over the long-term

2024 performance

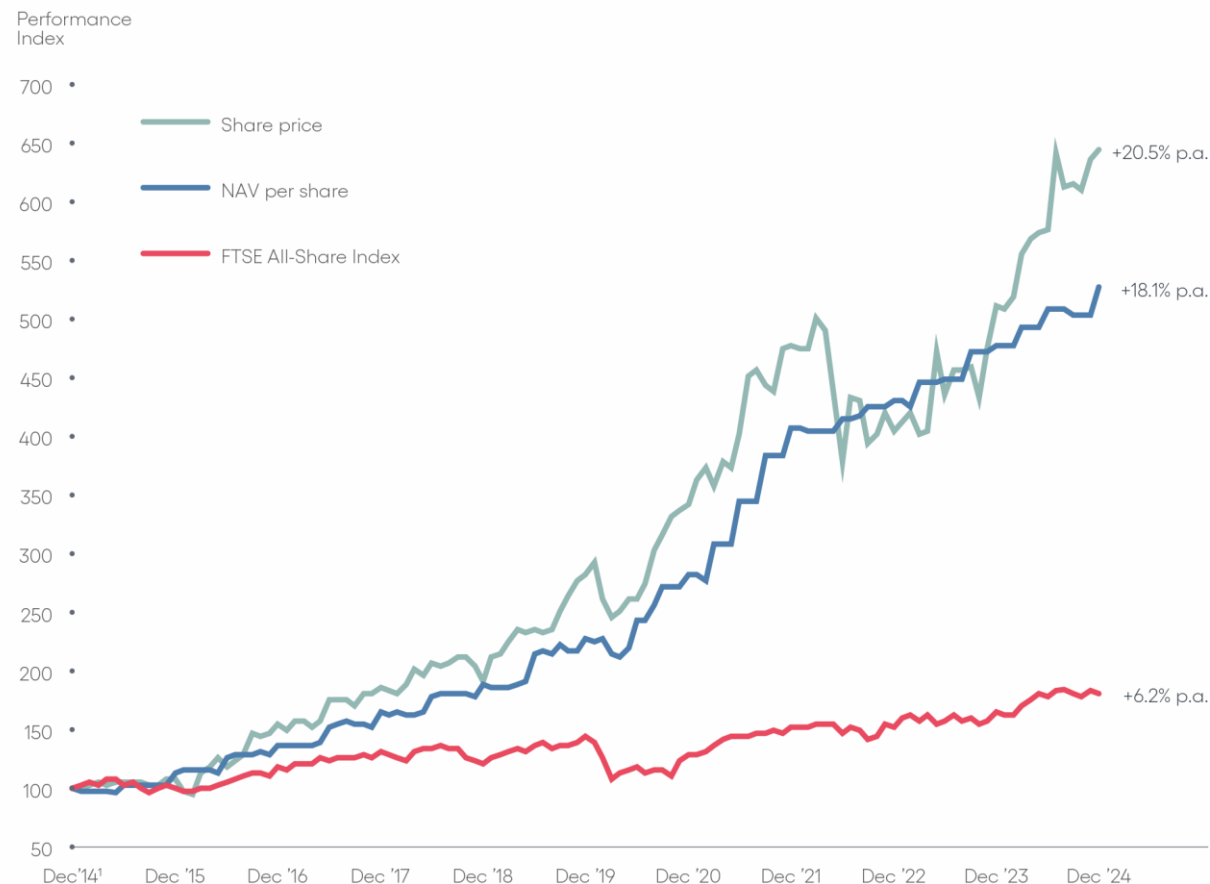
+25.7%

Share price total
return

+10.4%

NAV total return

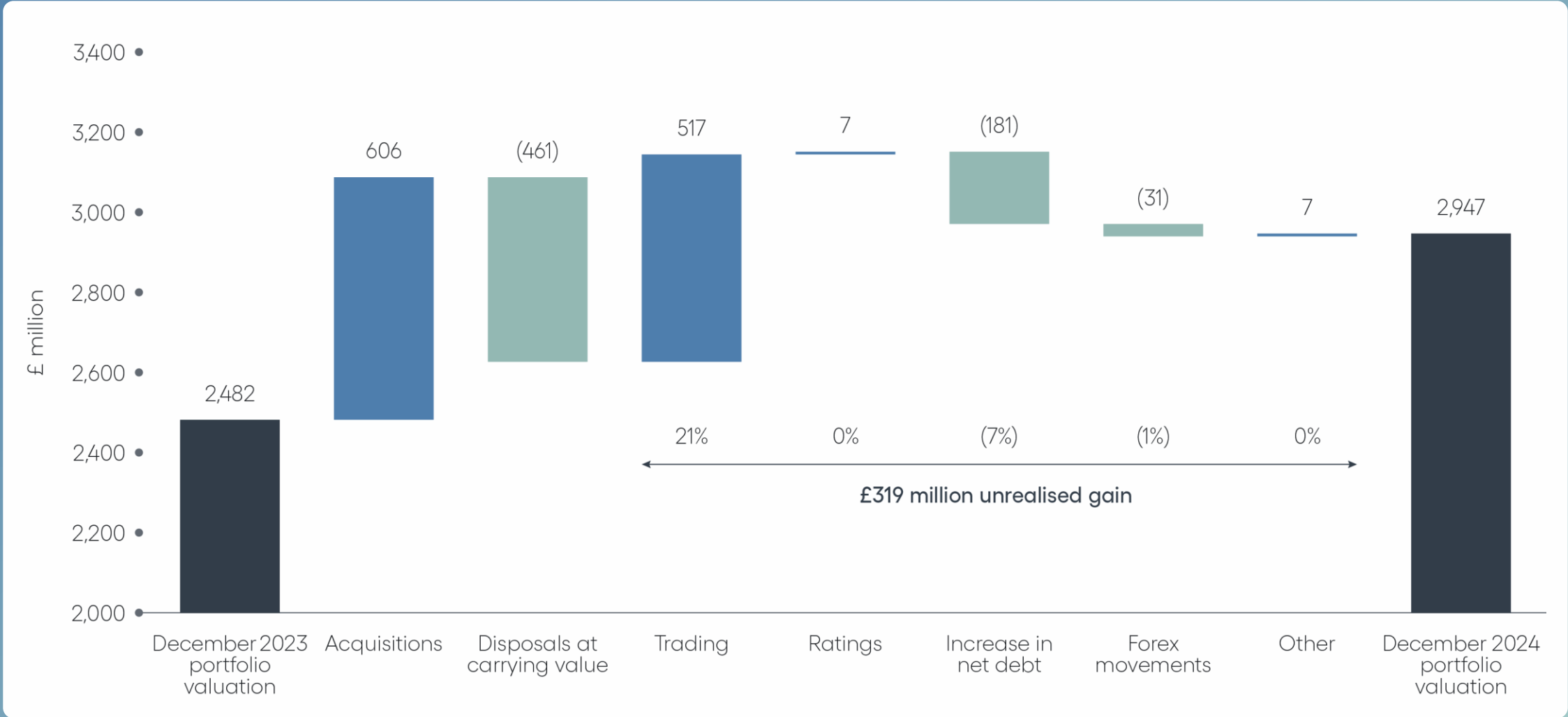
	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	25.7	10.5	17.9	20.5	15.9
NAV per share	10.4	8.9	18.2	18.1	15.3
FTSE All-Share Index	9.5	5.8	4.8	6.2	6.9
Share price performance relative to the FTSE All-Share Index	16.2	4.7	13.1	14.3	9.0
NAV per share performance relative to the FTSE All-Share Index	0.9	3.1	13.4	11.9	8.4



¹Performance record rebased to 100 at 31 December 2014. Source: Hg, Factset.

Performance figures to 31 December 2024. Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. All performance figures are based on total return assuming that all historic dividends have been re-invested.

Strong trading remains the key driver of performance



Continued strong trading from “Rule of 40+” portfolio

Rule of 40+: 12% organic revenue growth and 34% EBITDA margins for the top 20 companies (76% of portfolio)

19%

LTM revenue growth¹

23%

LTM EBITDA growth^{1,2}

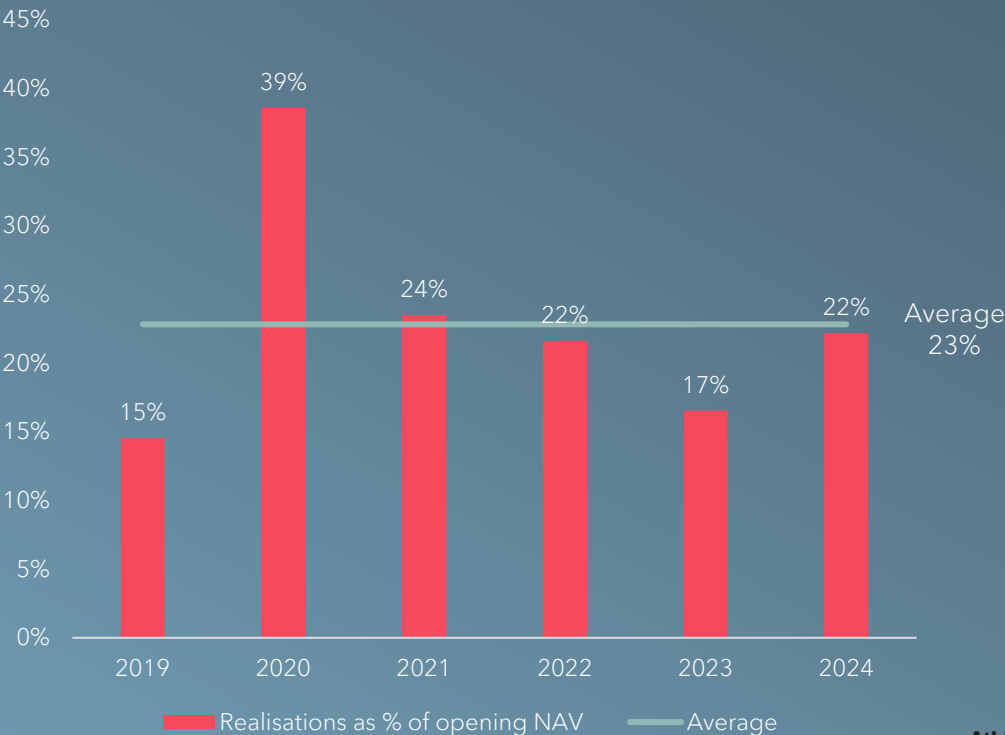
34%

EBITDA margin²

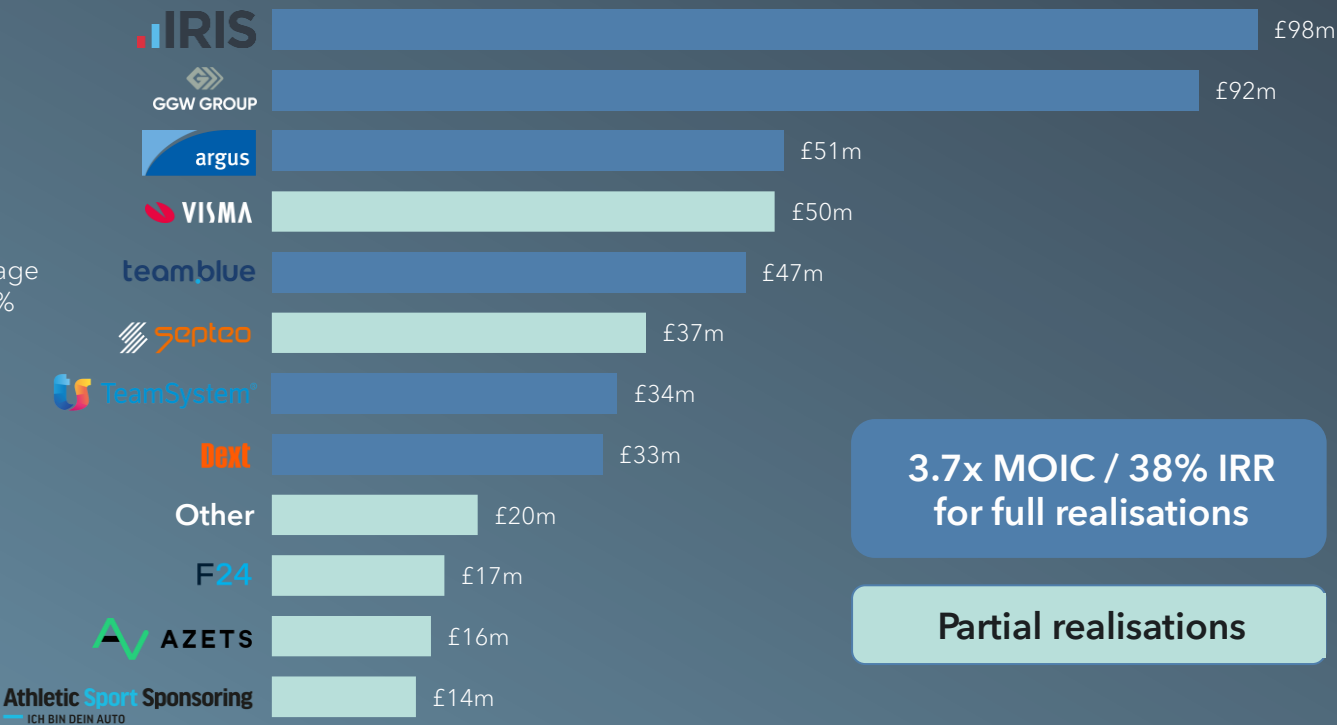
Continued realisation activity despite a challenging environment for private equity exits



Consistent record of generating liquidity across cycles



£508m of realisations in 2024 (22% of opening NAV)
Average uplift to carrying value of 15%



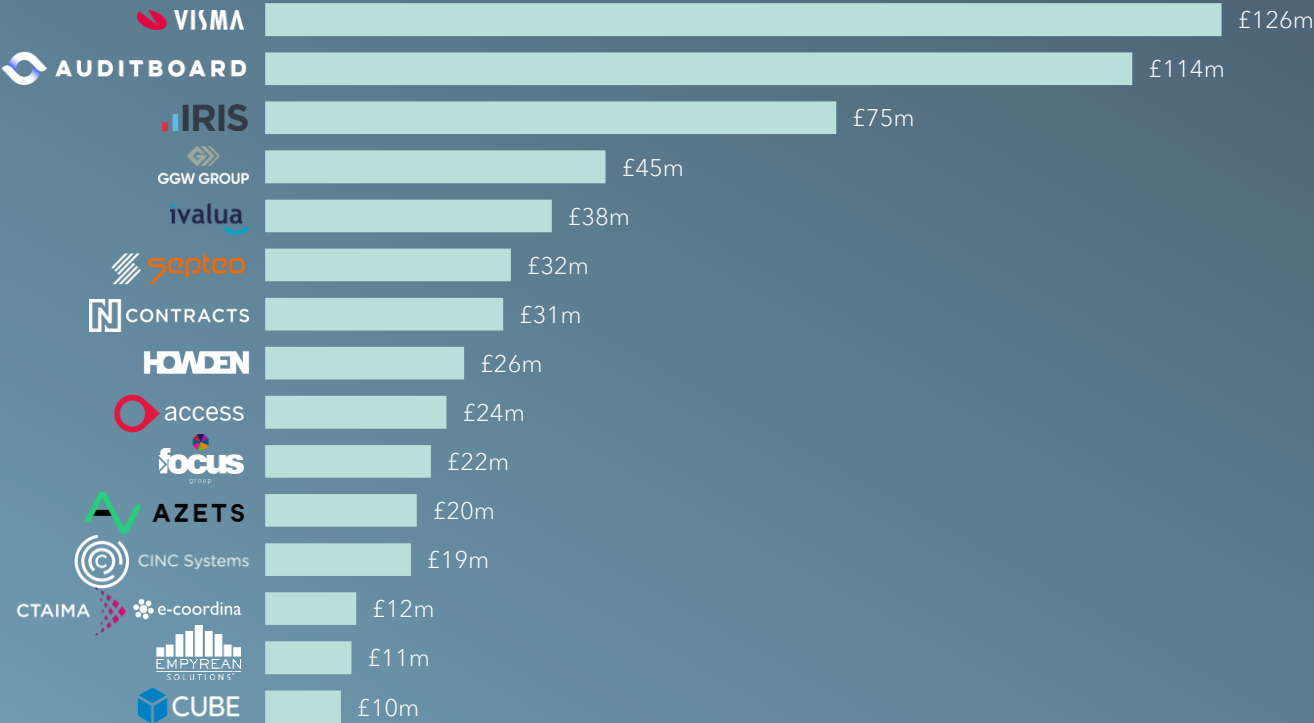
3.7x MOIC / 38% IRR
for full realisations

Partial realisations

Note: For the 12 months to 31 December 2024. Figures relate to HgT's share of transactions and are gross of carried interest. Sterling equivalent where transaction made in Euros or US Dollars. Weighted average returns for full realisations during 2024, gross of fees. Average uplift on full and partial realisations based on previous quarter's carrying value at point of signing. Past performance is not a reliable indicator of future results. Full exits include transactions where an Hg fund investment has been realised. However, in some cases HgT has retained a stake in the business through re-investment through other Hg funds.

Increased activity in 2024 reflects an improving investment environment

Nine new companies added to the portfolio, and significant further investment in existing portfolio to drive future growth and finance accretive M&A opportunities



£606m invested in 2024 (2023: £74m), including £109m of co-investment.

Co-investment increased to 9% of portfolio, from 5% at the start of the year (target of 10-15% over the medium-term)




Robust pipeline and increased Hg Investment Committee activity levels are supportive of sustained investment activity in 2025

Portfolio companies were also active in M&A, with ~300 bolt-on acquisitions during 2024





Note: For the 12 months to 31 December 2024. Chart shows gross investment and excludes immaterial investments into portfolio companies not shown. Sterling equivalent where investment made in Euros or US Dollars. Past performance is not a reliable indicator of future results.

Case study

Investment thesis

-  **Mission-critical** workflow and project management software which aggregates all risk-related information and policies across business units.
-  **Fragmented customer base** across >2,500 customers with very low customer concentration
-  Revenues are 95% recurring with annual subscriptions and 3-5 year average contract lengths.
-  Modern, cloud-native platform vs. largely legacy competitive set
-  M&A opportunity - the overall segment is highly fragmented across both the vendors and customers

Value Creation / Portfolio Team Projects

-  **Product innovation and cross-sell** of newer products in IT compliance, enterprise risk management, and IT / third party risk management.
-  Opportunity for meaningful margin improvement with **operational initiatives across hosting, R&D, sales and marketing.**
-  Value-based **pricing and packaging improvements**
-  **International expansion** - EMEA + APAC represent \$1 billion+ segment opportunity with many of the same characteristics and drivers of the North American segment, giving AuditBoard high conviction on right-to-win in these areas.

#1

Vendor in SOX /
Internal Audit
software segment

>30% LTM ARR
growth

95% Recurring
revenues

>115% Net revenue
retention¹

Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue. Target returns may not materialise.

Source: Hgt and AuditBoard portfolio company data

1. Represents FY21-23 average NRR

Robust portfolio balance sheets with below market gearing: >70% equity in capital structures

EMEA market
average¹

xHgT₂

50%
equity

72%
equity

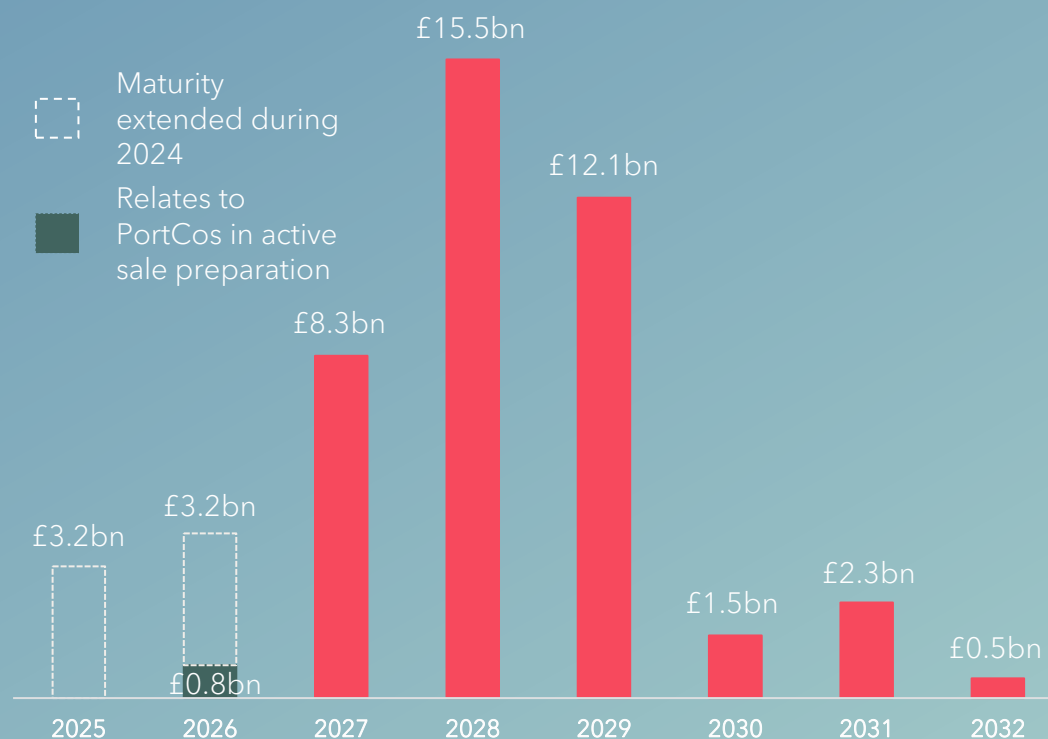
50%
debt

28%
debt

26.1x
EV/EBITDA
(Dec 2023: 26.1x)

7.4x
net debt/EBITDA
(Dec 2023: 7.4x)

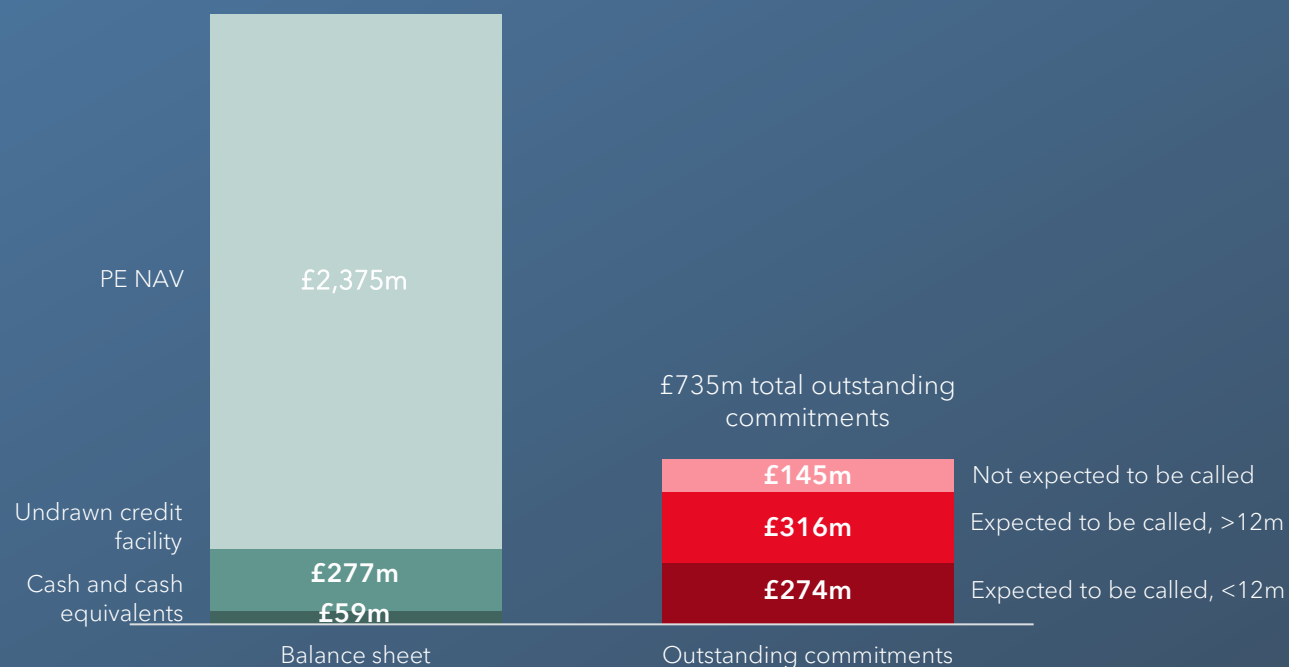
Proactive debt extension, with no meaningful maturities for ~2 years³



At 31 December 2024. 1. EMEA market average based on LCD Global Loan stats, Global Leverage Finance Statistics, Q3 2024. 2. HgT figures for top 20 portfolio companies (76% of portfolio) based on LTM EBITDA, excluding two companies valued on a basis other than earnings. Please note that this is a period-end snap-shot, and the composition changes every quarter due to investment and realisation activity in Hg's portfolio. Consequently, this should not be considered a like-for-like comparison year-on-year, as we do not restate prior year based on what has been sold from or added to the portfolio. Figures are calculated on a NAV-weighted basis. 3. Figures for full Hg portfolio

Hg's robust balance sheet supports future investment activity (1/2)

Outstanding commitments profile, Q4 2024



HgT's "toolbox" to manage liquidity across market cycles

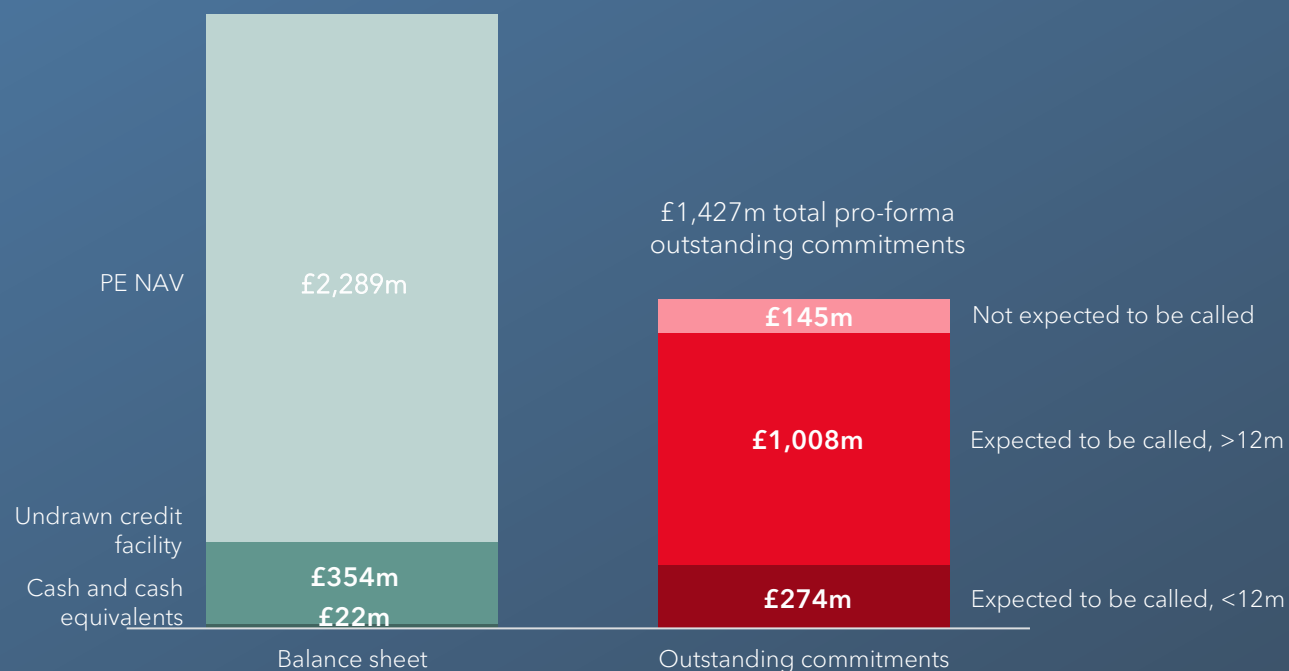
- **Fund commitments:** foundation of investment strategy providing exposure to all Hg investments
- **Co-investment:** option, without obligation, to deploy additional capital on a free-fee basis
- **Hg Realisation Committee:** proactive approach delivering consistent liquidity across cycles. ~£430m p.a on average, L3Y
- **Revolving credit facility:** HgT maintains a £375m facility (15% of NAV) for liquidity management purposes
- **Hg fund-level facilities:** greater visibility over timing of cash-flows supports more efficient HgT liquidity management
- **Opt-out:** unique provision allowing HgT to "opt-out" of new investments without penalty if it does not have sufficient liquidity to fund a capital call

HgT's robust balance sheet supports future investment activity (2/2)



Including post-period commitment of \$1bn to Hg Saturn 4 to be invested over the next three to four years

Pro-forma outstanding commitments¹



HgT's "toolbox" to manage liquidity across market cycles

- **Fund commitments:** foundation of investment strategy providing exposure to all Hg investments
- **Co-investment:** option, without obligation, to deploy additional capital on a free-fee basis
- **Hg Realisation Committee:** proactive approach delivering consistent liquidity across cycles. ~£430m p.a on average, L3Y
- **Revolving credit facility:** HgT maintains a £375m facility (15% of NAV) for liquidity management purposes
- **Hg fund-level facilities:** greater visibility over timing of cash-flows supports more efficient HgT liquidity management
- **Opt-out:** unique provision allowing HgT to "opt-out" of new investments without penalty if it does not have sufficient liquidity to fund a capital call

1. Available liquid resources and outstanding commitments are shown on pro-forma basis, adjusted for the post-period commitment to Hg Saturn 4, all announced transactions, currency movements, and the dividend to be paid in May 2025. Corresponding figures at 31 December 2024 were available liquid resources of £336m and outstanding commitments of £735m. Expected calls are estimated. Actual results may vary.

Outlook

Resilient trading performance underpinned by mission-critical nature of products and services provided by portfolio companies

Improving deal environment and increased Hg Investment Committee activity is supportive of further investment activity

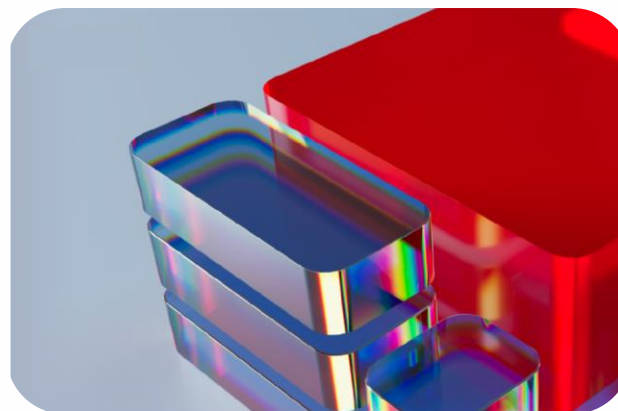
We continue to focus on consistency of realisations, with further liquidity events anticipated

We remain excited by the long-term investment opportunity, as businesses seek to automate workflows to improve productivity and manage rising labour costs

Further resources



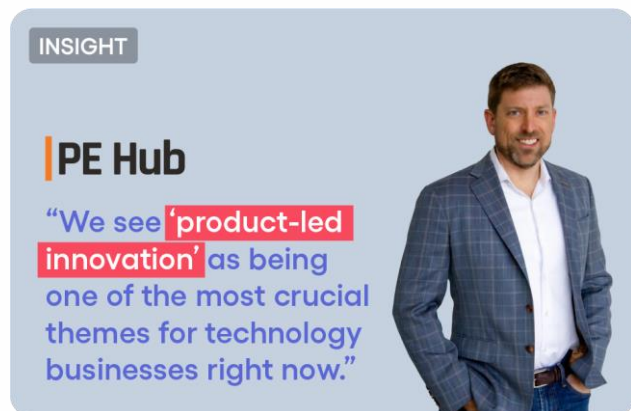
Hg portfolio



Hg 2024: A Year in Review







Orbit: an Hg podcast



Insights: In-depth analysis from our expert teams



Hg's Silicon Valley Leadership Summit 2025











-  HgT website: <https://www.hgcapitaltrust.com/>
-  Hg website: <https://hgcapital.com/>
-  HgT LinkedIn: <https://www.linkedin.com/company/hgcapital-trust-plc>
-  Orbit podcast: <https://hgcapital.com/insights/orbit-podcast>
-  Hg insights: <https://hgcapital.com/insights>
-  Silicon Valley Leadership Summit: <https://hgcapital.com/insights/silicon-valley-leadership-summit-2025>

✕HgT

Appendices

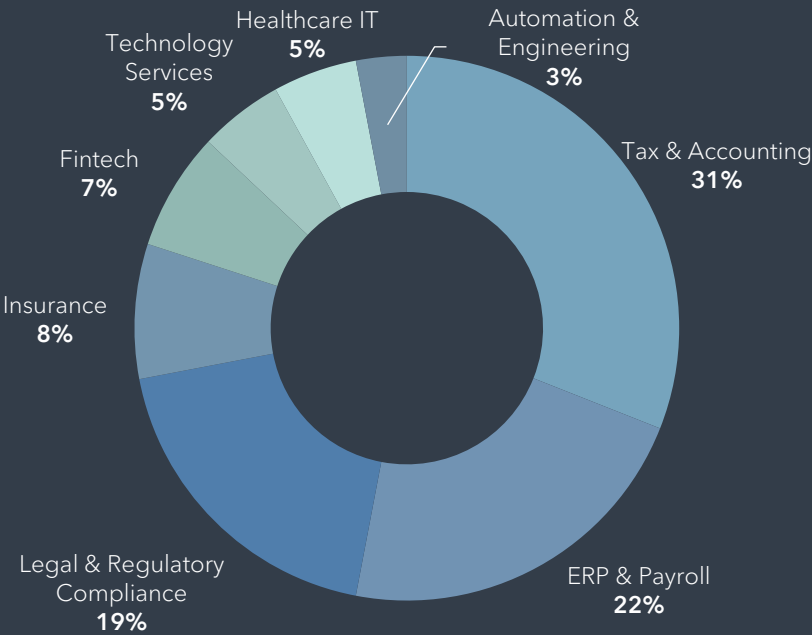


Top 10 portfolio companies (56.4% of the total portfolio)

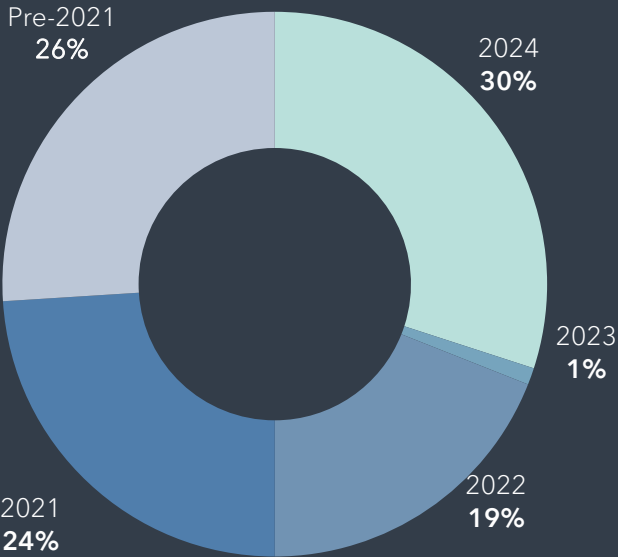
Company	Cluster	Location	Description	% Portfolio
 VISMA	Tax & Accounting/ ERP & Payroll	Scandinavia	<ul style="list-style-type: none"> Provides business-critical software to SMEs and the public sector in the Benelux and Nordic regions, providing c.1.9m enterprise customers with accounting; resource-planning and payroll software Largest European provider of SaaS to these sectors, with over £1.1bn in pure SaaS revenues 	12.8
 access	ERP & Payroll	UK	<ul style="list-style-type: none"> A leading provider of mission-critical, integrated business-management software to SME's in the UK and APAC Helps >100k businesses, public-sector and not-for-profit organisations to work efficiently 	9.8
 HOWDEN	Insurance	UK	<ul style="list-style-type: none"> A leading international insurance intermediary serving an international base and facilitating the provision of B2B insurance Working across >250 global offices in c.55 countries, top 5 UK insurance broker 	6.2
 IFS	ERP & Payroll	Scandinavia	<ul style="list-style-type: none"> IFS is a leading global provider of ERP, asset management, and field service management software for asset-intensive verticals IFS owns WorkWave, a leading provider of field service management solutions, primarily in North America 	5.3
 AUDITBOARD	Legal & Regulatory Compliance	N. America	<ul style="list-style-type: none"> A leading connected risk platform transforming audit, risk, compliance and ESG management AuditBoard serves more than 2,000 enterprises, including nearly 50% of the Fortune 500 	4.4
 LITERA	Legal & Regulatory Compliance	N. America	<ul style="list-style-type: none"> A leading global provider of end-to-end document lifecycle solutions for legal and life science industries globally Provides a suite of legal document productivity software to >1,300 organisations across the globe 	4.1
 septeo	Legal & Regulatory Compliance	France	<ul style="list-style-type: none"> A leading provider of software solutions and IT services dedicated to legal, real estate and IT professionals Over 26,000 clients and more than 200,000 users, served by over 3,000 employees 	3.7
 P&I PURE HR	ERP & Payroll	Germany	<ul style="list-style-type: none"> A leading provider of payroll strategic HR software and services to SMEs, large enterprises and public sector Over 15,000 customers, primarily in Austria, Germany and Switzerland, and across wider Europe 	3.6
 Ideagen	Legal & Regulatory Compliance	UK	<ul style="list-style-type: none"> A leading provider of regulatory and compliance software solutions which help organisations in highly regulated industries reduce costs, improve operational efficiency, and strengthen compliance Global footprint with hubs across UK, EU, US, Middle East and Southeast Asia 	3.3
 IRIS	Tax & Accounting/ ERP & Payroll	UK	<ul style="list-style-type: none"> A leading transatlantic provider of business-critical cloud software solutions for accountants Serves over 100,000 customers and three million users in the Accountancy, Education, HR and SME payroll segments 	3.2

Portfolio diversified by cluster, vintage and geography

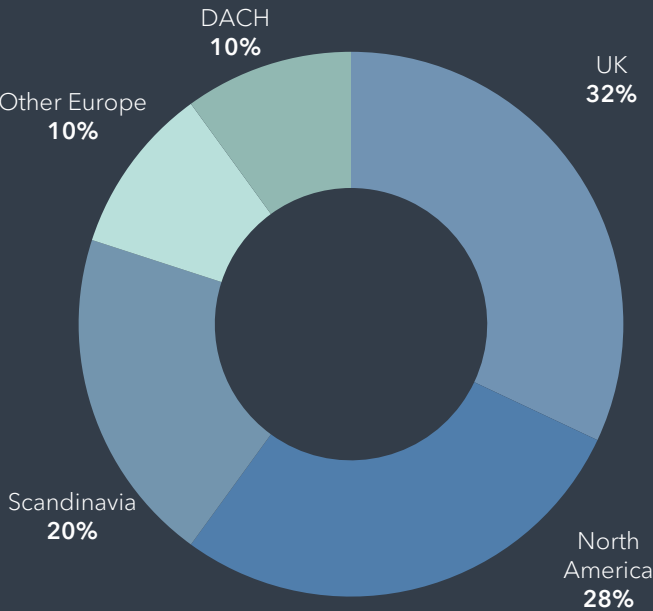
Hg cluster by value



Investment vintage by value



Geographic spread by value



Note: As at 31 December 2024



Contact

For further information on HgCapital Trust plc, please visit our website:
www.hgcapitaltrust.com

Or contact our Investor Relations Team at: investorrelations@hgcapital.com

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This document accompanies the Report and Accounts for the twelve months ended 31 December 2024 of HgCapital Trust plc and contains a summary of the information set out in that document. Reference should be made to the full Report and Accounts rather than relying on this summary. It does not constitute an advertisement and is not a prospectus. It does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein in the United States or in any other jurisdiction, nor shall it, by the fact of its distribution, form the basis if, or be relied upon, in connection with any such contract. No offer, invitation or inducement to acquire shares or other securities in HgCapital Trust plc ("Shares") is being made by or in connection with this document.

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