Net assets of £2.5 billion
Market capitalisation of £2.3 billion

NAV per share: 550.4p
QTD NAV performance of 2.4%
YTD NAV performance of 1.9%

Share price: 499.0p
QTD Share price performance of (2.7)%
YTD Share price performance of (6.4)%

Sales growth of 18% LTM
EBITDA growth of 19% LTM
EBITDA margin of 33%

Investments completed in Q3 deploying £30 million (including £4 million of co-investment)
Total proceeds from realisations in Q3 of £7 million

Available liquid resources of £379 million (15% of NAV) and total commitments of £1.7 billion (69% of NAV)[1]

[1]Including all post-period transactions and the dividend paid in October. HgT expects commitments to be drawn down over the next four to five years.

Chairman's statement

"The underlying market conditions in Q3 remained very similar to those seen throughout the first half of the year. While levels of risk and uncertainty remain elevated, deal markets remain open and credit markets available for managers such as Hg, with strong deal making credentials and a portfolio of highly sought after assets.

The high-level metrics used by the Board to assess the health of the portfolio, namely the revenue and EBITDA growth of the portfolio companies, continued to show strong progress with growth of 18% and 19% respectively on an LTM basis (to 30th September 2025), alongside EBITDA margins of 33%. These metrics are all very much in line with figures seen in recent reporting periods (19%, 18% and 33% as per the interim report to 30th June 2025) reflecting the resilience and strength of the portfolio.

As a reminder, portfolio company operating performance remains the key driver of value creation at the individual company level, and of HgT's long-term NAV performance. However, in this quarter the impact of the strong positive trading performance was adversely affected by declines in the valuation multiples of the comparator companies and an increase in net debt, FX was positive for NAV over the period. As a result, the net effect of these various factors saw total NAV growth in the period of 2.4%.

In terms of transaction activity, during the quarter, HgT received further proceeds of £6.4 million from the partial realisation of Trackunit. Additionally, post period saw the full realisation of GTreasury to a US trade buyer, estimated to return £30.0 million in proceeds at a significant uplift of 97% to carrying value. This transaction is an excellent example of the value market participants continue to place on assets in the HgT portfolio.

A total of £49.7 million was invested over the quarter, primarily into A-LIGN, a leading provider of cyber compliance services. This is offset by £19.7 million of equalisation following the latest closing of the Hg Saturn 4 fund.

Post-period Hg announced an investment in Payworks, a leading Canadian provider of human capital management solutions, including £16.7 million from HgT.

Co-investments (free of all fees) now represent c. 10% of NAV, in line with HgT's long-term goal of 10-15%.

Further details on investments and realisations are provided on page 10 of this report.

Hg's long standing investment strategy has demonstrated sustainable growth and strong risk-adjusted returns across market cycles – given the focus on companies that provide "mission critical" software and services, with highly recurring subscription-based revenues.

The Board continues to take comfort in the robust trading performance of the underlying portfolio, which is the primary determinant of NAV development over the long term. With a strong performing portfolio and more supportive environment for deal making, the Board remains optimistic regarding prospects for the remainder of the year."

Jim Strang, Chairman, HgCapital Trust plc
5 November 2025

References in this document to HgCapital Trust plc have been abbreviated to 'HgCapital Trust' or 'HgT'. Hg refers to the trading name of Hg Pooled Management Limited and HgCapital LLP. Hg Pooled Management Limited is the 'Manager'. References in this document to 'total return' refer to a return where it is assumed that an investor has re-invested all historic dividends at the time when they were paid.

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.