

✖ HgT Factsheet – 31 December 2025

NAV per share
£5.62

Share price
£5.07

LTM sales growth
+17%

Net assets
£2.6bn

Market capitalisation
£2.3bn

LTM EBITDA growth
+19%

✖ HgT

The objective of HgCapital Trust ('HgT') is to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by investing predominantly in unquoted companies where value can be created through strategic and operational change.

The investment opportunity



Exposure to a portfolio of >60 companies diversified by end market and geography – worth >\$185 billion in aggregate enterprise value, with >130,000 employees globally



Strategy focused on unquoted businesses with resilient, recurring revenue streams



Invest alongside some of the world's largest investors in private equity, in high-growth companies sourced by Hg

Hg has managed the HgT investment portfolio since 1994

Historical total return performance

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	4.0	8.4	14.1	17.0	14.1
Share price	(4.9)	14.7	12.4	18.9	14.1
FTSE All-Share Index	24.0	13.6	11.7	8.4	7.0
NAV per share performance relative to the FTSE All-Share Index	(20.0)	(5.2)	2.4	8.6	7.1
Share price performance relative to the FTSE All-Share Index	(28.9)	1.1	0.7	10.5	7.1

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 and investors may not get back the amount they originally invested. Total returns refer to a return where it is assumed that an investor has reinvested all dividends at the time when they were paid.

✖ Hg

A leading investor in European and transatlantic technology and services companies.

Together we build enduring businesses that transform how people work.



c.430 employees, including >250 investment, portfolio, and other professional management executives with >\$110bn assets under management



Network of seasoned professionals from across industry who support management teams to create value and help businesses to achieve their full potential



Sharing of knowledge and expertise by facilitating the active collaboration of management teams across sector clusters and geographies

Long-term performance to 31 December 2025

20-year performance

+1,288%

Total share price return

+14.1%p.a.

Annualised share price total return

+14.1%p.a.

Annualised NAV per share total return

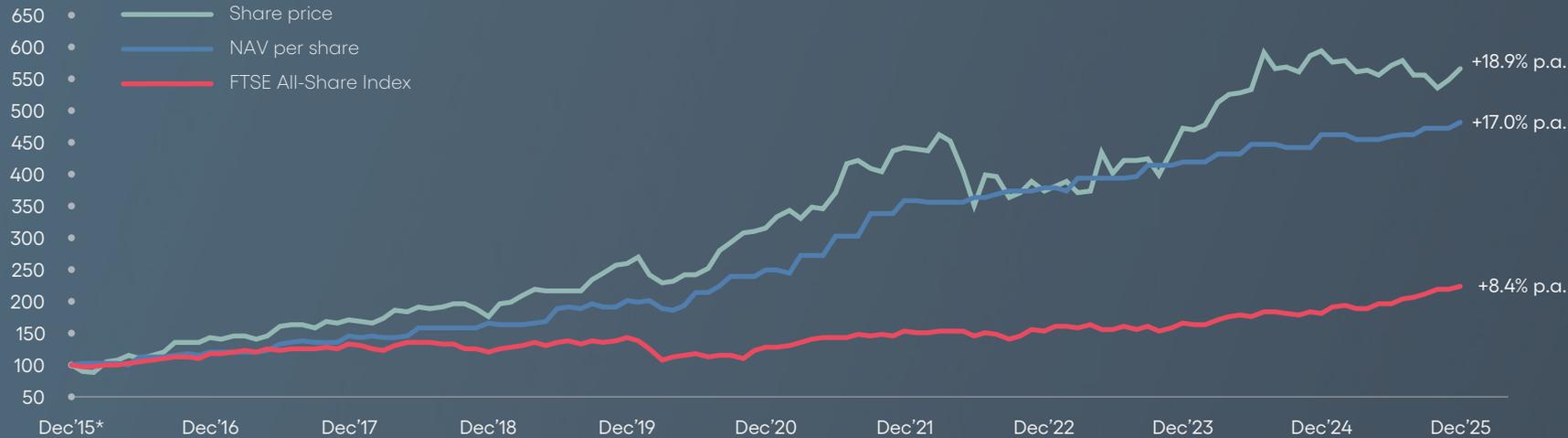
+7.1%p.a.

Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: **+18.9% p.a.**

Performance Index



*Performance record rebased to 100 at 30 Dec 2015. Source: Hg, Factset.

20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	391,785	11.9%
2	IFS	314,676	9.6%
3	Access	229,931	7.0%
4	P&I	219,209	6.7%
5	Howden	169,608	5.2%
6	Septeo	127,804	3.9%
7	Ideagen	117,495	3.6%
8	Auditboard	114,602	3.5%
9	Litera	102,239	3.1%
10	IRIS	84,779	2.6%
11	FE fundinfo	79,843	2.4%
12	Sovos	67,488	2.1%
13	team.blue	67,452	2.1%
14	Waystone	56,774	1.7%
15	Gen II	55,475	1.7%
16	LucaNet	54,317	1.7%
17	Azets	52,996	1.6%
18	GGW	52,326	1.6%
19	Intelerad	51,642	1.6%
20	Caseware	50,923	1.6%
Total (top 20)		2,461,364	75.2%

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Portfolio at 31 December 2025

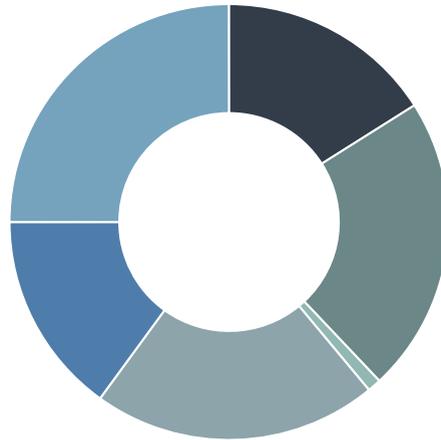
HgT provides exposure to a portfolio of >60 software and services businesses, with diversification across markets, vintages and geographies.

Hg 'cluster' by value



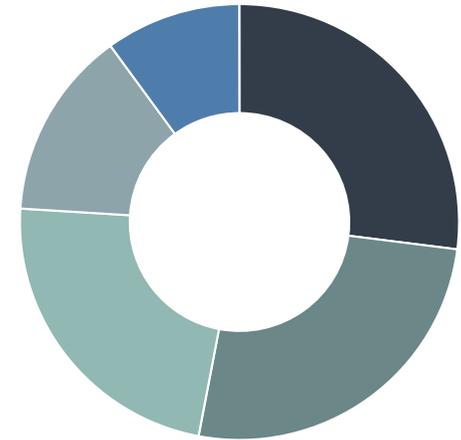
- 28% ERP & Payroll
- 27% Tax & Accounting
- 20% Legal & Regulatory Compliance
- 8% Insurance
- 6% Fintech
- 5% Healthcare IT
- 4% Tech Services
- 2% Automation & Engineering

Investment vintage by value



- 16% 2025
- 22% 2024
- 1% 2023
- 21% 2022
- 15% 2021
- 25% Pre-2021

Geographic spread by value*



- 27% UK
- 26% N. America
- 23% Scandinavia
- 14% DACH
- 10% Other Europe

*based on portfolio company headquarters

Key financials

NAV per Share:	561.5p
Share price (as at 31.12.25):	507.0p
Share price premium/(discount) to NAV:	(10%)
Index:	FTSE 250
Net Assets:	£2.6 billion
Market capitalisation:	£2.3 billion
Shares in issue:	457,728,500
Continuation vote:	2030
Ticker code:	HGT.L

Management fee arrangements

For more information on the structure and fee arrangements for HgCapital Trust plc, please refer to the HgCapital Trust report and accounts, available at:

www.hgcapitaltrust.com

Calendar

AGM	07.05.26
Half year	30.06.26
Interim results	14.09.26
Full year	31.12.26
Final results	08.03.27

Board of Directors

Jim Strang (Chairman)
 Richard Brooman
 John Billowits
 Helena Coles
 Pilar Junco
 Graham Paterson
 Erika Schraner

Manager

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Broker

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Environmental, social and governance matters Socially responsible investment

The Board has endorsed Hg's policy to invest in a socially responsible manner. Hg's focus is on identifying high-quality and sustainable businesses, and supporting their growth for the benefit of shareholders and wider society. The Board monitors investment activity to ensure it is compatible with these policies.

HgT has no employees and has limited direct impact on the environment. HgT aims to conduct itself responsibly, ethically and fairly and has sought to ensure that Hg's management of investments takes account of social, environmental and ethical factors where appropriate. The sectors in which the Manager invests do not generally raise material ethical issues.

Website

www.hgcapitaltrust.com is constantly updated to ensure that you can always access HgT's latest data and information on your computer or mobile device in a transparent, convenient and intuitive manner.

If you have any suggestions on improvements we can make to the site, please do get in touch at: investorrelations@hgcapital.com

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