



Full year 2025 results

# Get connected

to a universe of software and services businesses

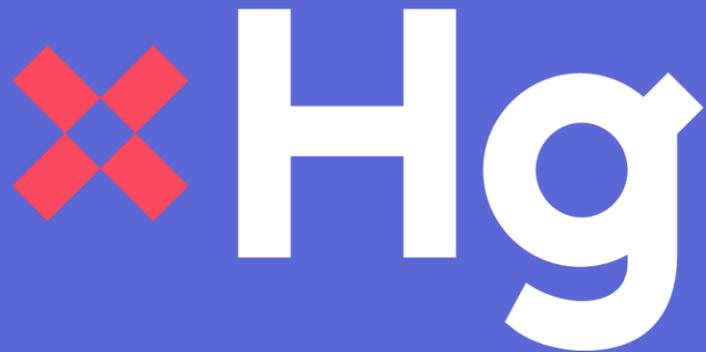
This document accompanies the annual report to 31 December 2025. The information in this document contains a summary of information set out in this report. References in this document to HgCapital Trust plc have been abbreviated to 'HgT'.

**30+ year**

track record of investing

**#2**

Private Equity tech investor  
by Total Deal Counts and  
Add-ons<sup>1</sup>



**>\$110bn**

assets under management

**>\$185bn**

portfolio enterprise value

**6**

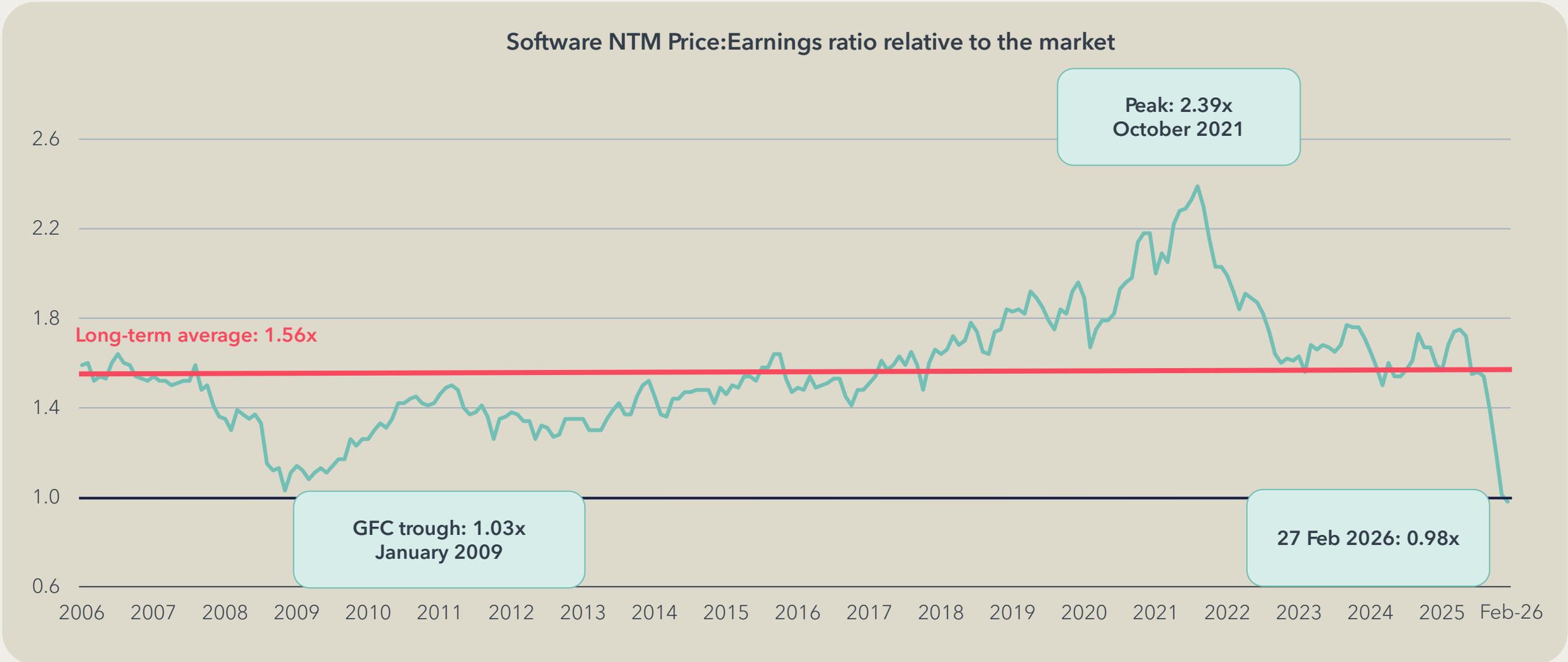
Offices in London, Munich,  
New York, San Francisco, Paris  
& Singapore

**c.430**

employees including >250  
investment and other  
professional executives

As at 31 December 2025; 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 Tech PE Leaderboard (Dec 2025). Hg was ranked #2 by Total Deal Count and Add-ons in 2025.

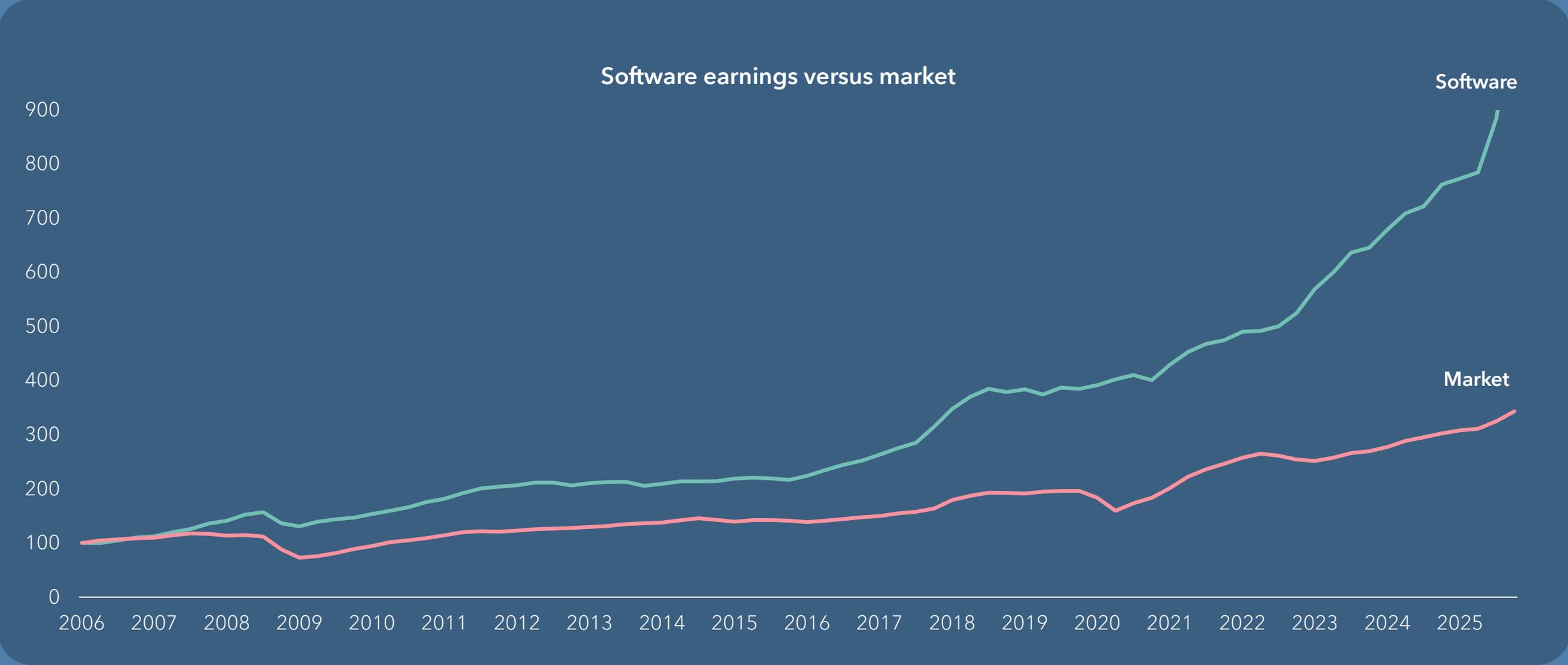
# The valuation of public software has fallen to a 20-year low relative to the market



Note: Past performance is not a reliable indicator of future results

Source: Hg analysis as at 27 February 2026, Factset, IGV and IVV ETFs used represent, respectively, US Software and Services, and the broad US equity market

# Even though software growth remains well above wider market

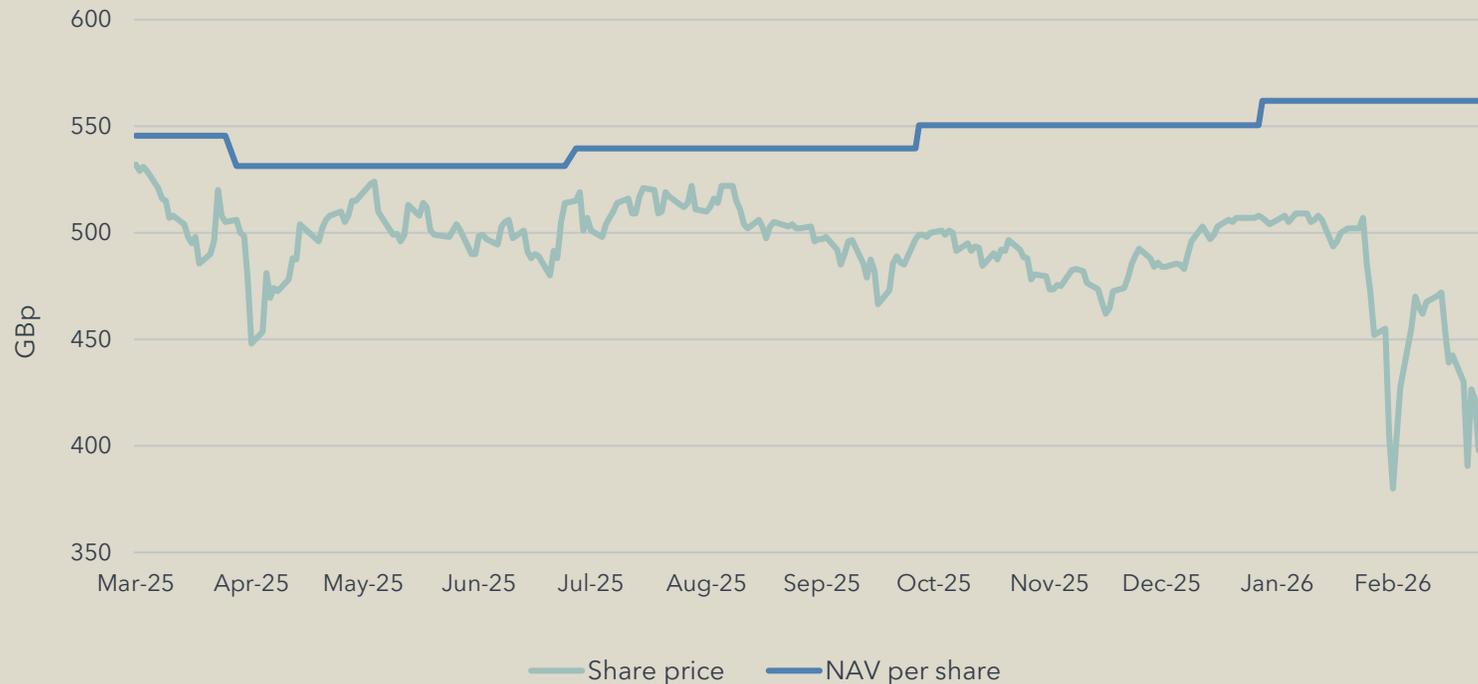


Note: Past performance is not a reliable indicator of future results  
Source: Hg analysis as at 31 December 2025, Factset, IGV and IVV ETFs used represent, respectively, US Software and Services, and the broad US equity market

# HgT's share price has been negatively impacted by the software sell-off

Share price -24% YTD with discount to NAV widening to 28%

HgT share price and NAV per share, 1Y



- HgT's response to the sell-off:**
- Accelerated the release of the company's 2025 trading statement
  - Initiated share buyback program
  - All seven non-executive Directors bought shares
  - Publication of several insight essays by Hg on the potential impact of AI on SaaS

# We do not believe the sell-off is reflective of fundamentals, or what we see across the HgT portfolio



1

**Strong trading:** trading remains robust across the HgT portfolio, with **LTM revenue and EBITDA growth of 17% / 19% including M&A (11% / 17% organic)**<sup>1</sup> and an **EBITDA margin of 33%**

2

**Hg valuation methodology:** valuation multiples are derived from both public comps and private M&A comps. Methodology has been validated across market cycles, including periods of market dislocation, with an **average uplift to book value of 30% on realisations over the last 10 years**<sup>2</sup>

3

**Recent data points for private market valuations:**

- Full exits of **GTreasury (97% uplift to book value)** and **Intelrad (62% uplift to book value)**, both to strategic buyers
- **Over-subscribed syndications of OneStream and Septeo**, both of which closed during the sell-off in public software

4

**Diversification:** HgT's portfolio is comprised of **software** and **tech-enabled services** companies; a sector which has seen less impact from the recent public markets de-rating

5

**Control vs marginal pricing:** Hg owns and transacts control of a company, while public share prices reflect the price that a marginal seller is willing to accept (which can be influenced by sentiment, Index fund flows, etc.). Acquiring a public company typically commands a **30-40% control premium** to the prior 6M average share price

The current discount on HgT's shares implies a multiple of ~15x NTM EBITDA for ~11% organic revenue growth<sup>3</sup>

Past performance is not indicative of future results.

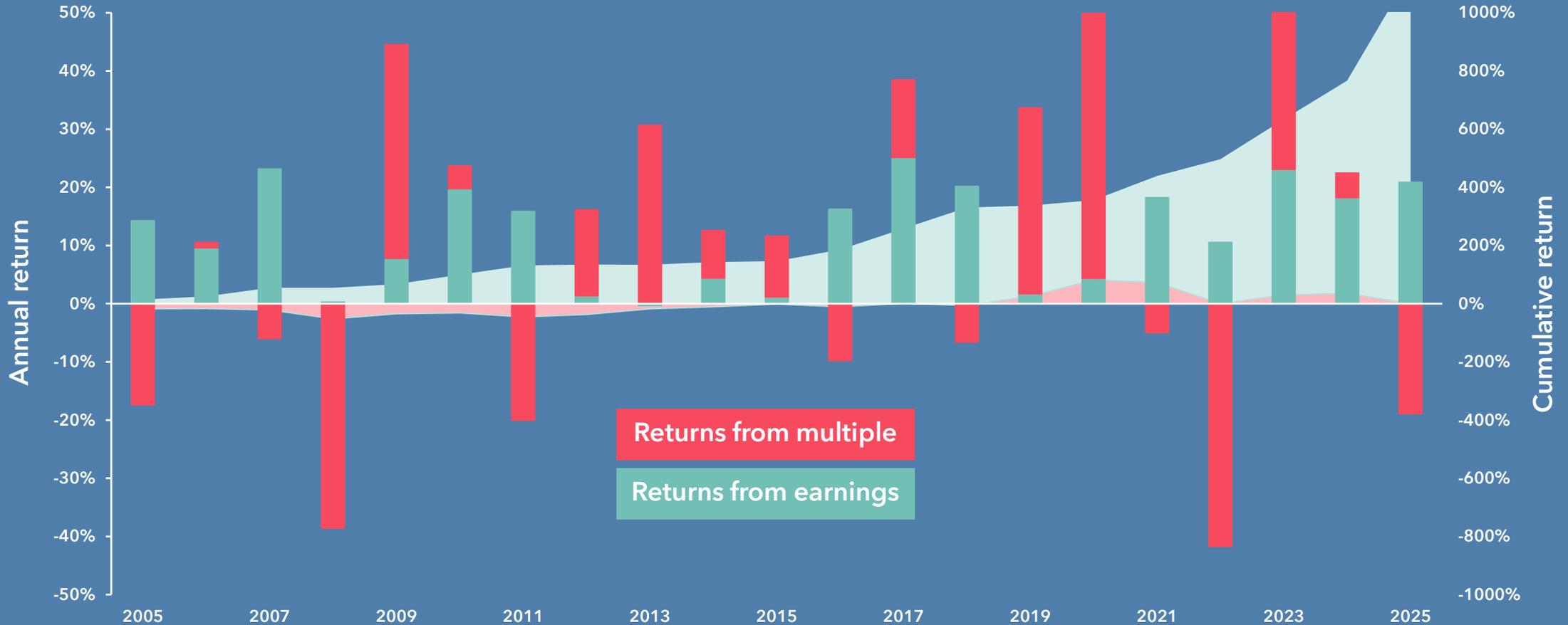
1. LTM to 31 December 2025, NAV-weighted for the HgT portfolio.

2. Average uplift to book value for HgT realisations for the 10 years to 31 December 2025, includes exit of Intelrad which was signed in November 2025 and is expected to close in Q1 2026. See slide 27 for year-by-year average uplifts

3. Calculated based on HgT's EV/LTM EBITDA multiple at 31 December 2025, converted to EV/NTM EBITDA, and the share price discount to NAV on 3 March 2026.

# In the long-run, earnings growth is what drives returns in software

Earnings drive consistent returns. Multiples are much more volatile



Based on IGV ETF (tracks c. 100 US tech companies, mainly software), NTM PE and NTM EPS, sourced from FactSet as at 5<sup>th</sup> Math 2026

Note: stated figure for IGV 2025 NTME earnings growth is 43%, however, this includes a significant distortion in Dec 2025 from an unidentified effect, potentially Microstrategy earnings. Unwinding this indicates c. 20% earnings growth and c. 20% multiple contraction. 2026E multiple contraction reflects YTD NTM P/E multiple contraction for IGV, projected for full year. 2026E earnings growth is not meaningful based on 2 months of data. Past performance is not indicative of future results and there is no assurance that trends will continue as they previously have.

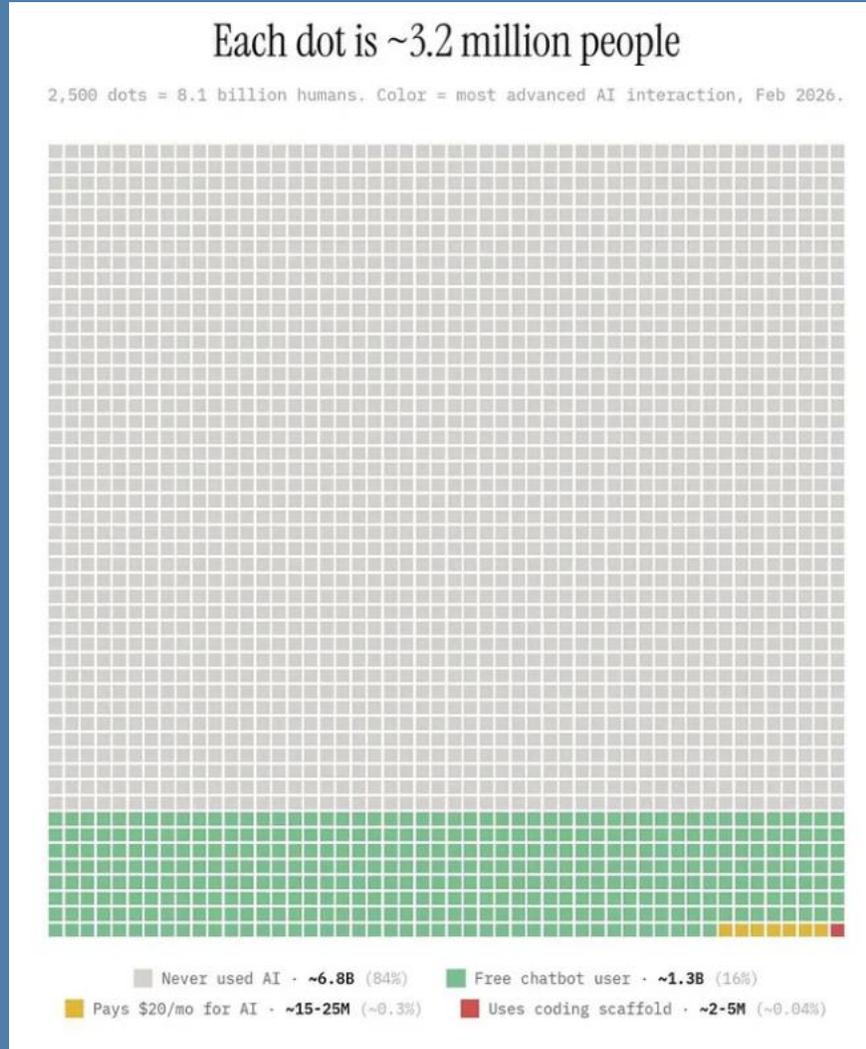
# AI has the potential to expand the addressable market for software incumbents, penetrating the services market and the labour budget



**Note: For illustrative purposes only.**

Source: World Bank National Accounts (~55% of ~\$105tn global GDP)

# We are still early...



Note: For illustrative purposes only.

Source: Damian Player; <https://global-ai-adoption.netlify.app/>

# The 4Ds of workflow automation: Hg believes its current portfolio can be a net beneficiary of AI - "SaaS plus AI" rather than "SaaS vs AI"



## Deterministic

Mission-critical processes requiring precise, legally defensible outcomes (not probabilistic responses)



## Data

Proprietary datasets such as tax filings, regulatory records, transaction histories and the associated workflows to produce.



## Domain

Deep vertical-specific knowledge accrued over decades embedded into the technology



## Distribution

Frequent engagement across thousands of established, trusted customer relationships.  
Brand

SaaS incumbents offering mission-critical, vertical software have structural advantages... but now it is about execution of agentic product builds

# Recent announcements suggest AI is not eating SaaS – it is partnering with it

SaaS platforms provide the data moats, deep workflow integration, domain expertise and enterprise trust that LLMs cannot replicate alone

"[Claude is] not a product that's trying to own every workflow...We're providing infrastructure and intelligence so **our partners or our customers can bring their business knowledge, their expertise, their trusted relationships and their customers to the equation.**" *Scott White, Head of Product for Enterprise, Anthropic*

**Intuit and Anthropic Partner to Bring Trusted Financial Intelligence and Custom AI Agents to Consumers and Businesses**

**ServiceNow Deepens AI Platform Strategy With Anthropic Partnership**

**LexisNexis Enhances Lexis+ with Protégé Platform by Integrating Anthropic Cowork Legal Plugin**

**One Million Professionals Turn to CoCounsel as Thomson Reuters Scales AI for Regulated Industries**

Milestone Signals Shift from AI Pilots to Production Systems and Previews the Next Generation of CoCounsel Legal

**Salesforce and Anthropic Bring Trusted Business Context and AI Actions to Claude Through Slack and Agentforce 360**



PUBLISHED 13 NOVEMBER 2025

**IFS Partners with Anthropic to Develop Powerful Industrial AI Solutions, Accelerating the Next Industrial Revolution**

New breed of IFS Nexus Black Industrial AI solutions, powered by Claude, helps frontline workers keep factory lines moving, restore power 40% faster after disasters, and maintain critical infrastructure assets

"IFS has unquestionable expertise in the complex realities of the industrial world – they have proven they can activate and apply AI in capital intensive and asset heavy environments. Together, we're deploying AI where stakes are highest."  
*Garvan Doyle, Applied AI Lead at Anthropic*

# Hg Catalyst: A dedicated AI product incubator supporting Hg's "sweet-spot" businesses with industry leading AI expertise



## < catalyst

✓ ~20 data and AI specialists in-house

✓ 80+ elite software

✓ Category leading SaaS

developers, product managers  
and designers

✓ Proprietary data

✓ Dedicated tiger teams

✓ Domain expertise

✓ Industry leading talent

✓ Deep integrations

✓ Tools, tech & IP

✓ Strong distribution

✓ Deep partnerships

# GenAI is actively driving impact for our portfolio, with promising results in early examples

※Hg

>1,600 projects live across the portfolio

c.60 portfolio companies actively deploying GenAI

>40 agentic products and features launched

2x AI-enabled exits

~80% average uplift<sup>1</sup>



**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.**

Note: Hg analysis as at January 2026

1. Average uplift to book value at the point of signing for the full exits of GTreasury and Intelerad

# 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 investor<sup>1</sup>



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

**£2.3bn**

market capitalisation

**+18.9% p.a.**

10 year share price CAGR

**+10.5% p.a.**

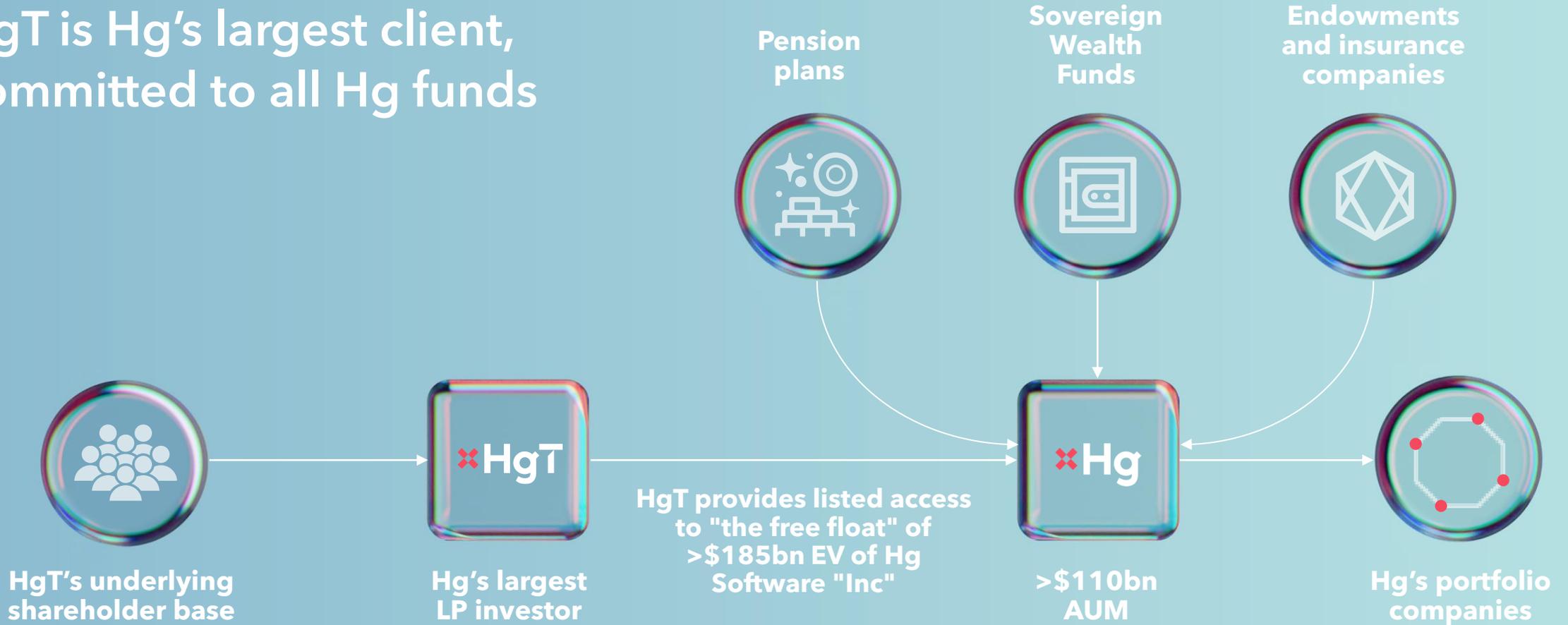
10 year outperformance vs. public markets<sup>2</sup>

At 31 December 2025. All performance figures are shown on a total return basis. Past performance is not a reliable indicator of future results.

1. 2025 PEI 300 ranking

2. HgT share price total versus FTSE All-share index

# 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

# HgT provides access to all Hg funds and direct co-investment

85-90% target allocation

10-15%



## Mercury

*"Transforming founder-led businesses"*

Lower mid-market buyout focus

Capturing high growth, typically founder-led businesses with potential for outperformance



## Genesis

*"Creating segment leadership"*

Mid-market buyout focus

Stable growth segment leaders, with scale opportunities available through significant expansion



## Saturn

*"Scaling segment leaders"*

Upper mid-market buyout focus

Mature, predictable, profitable businesses with stable, compounding growth over the long term



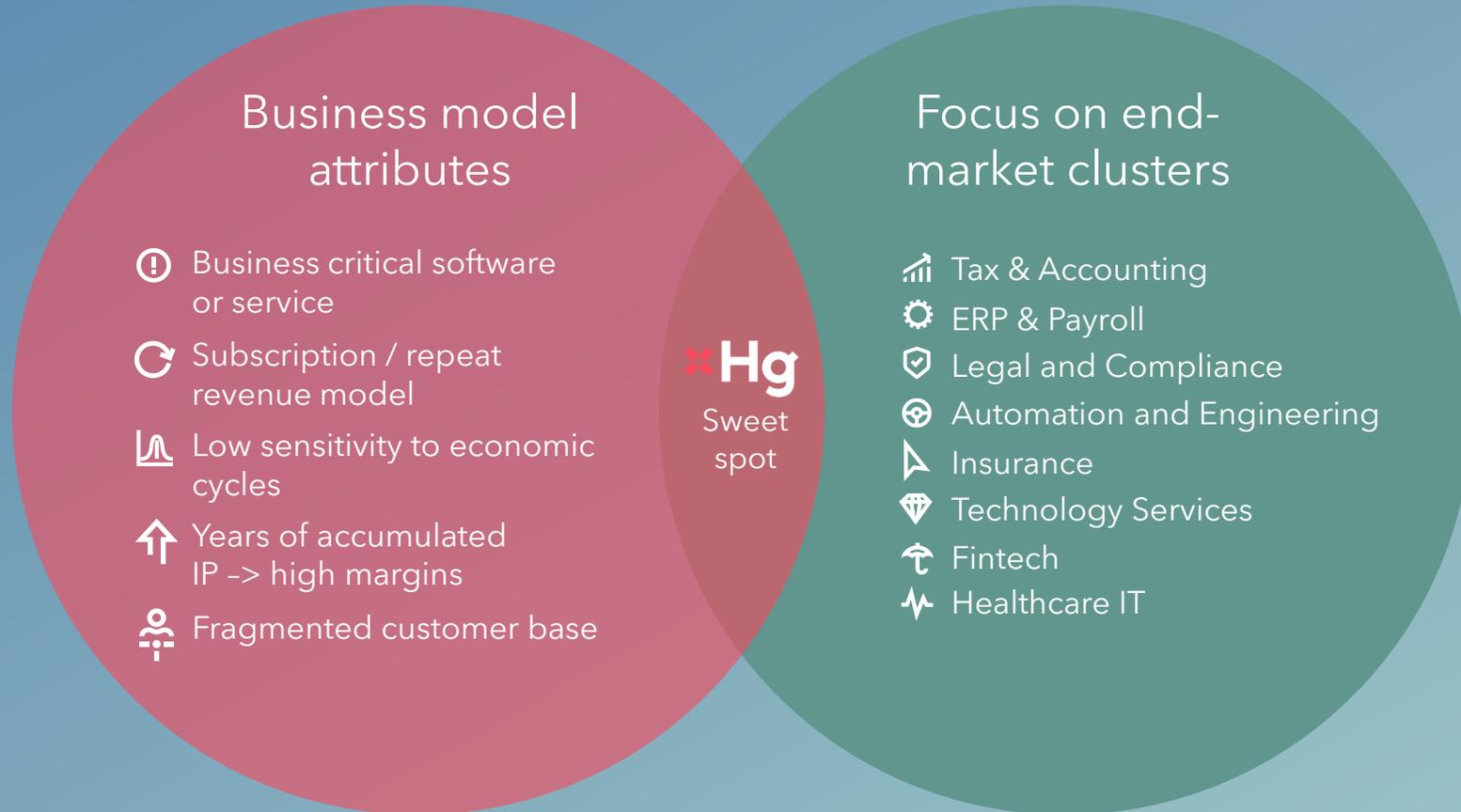
## Co-investment

*"Fee-free and supports increased balance sheet efficiency"*

Direct investments alongside the funds

Allows for more efficient balance sheet management while lowering overall fees

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



# Focused "Hg Cluster" approach has driven deep sub-sector knowledge



We focus on eight vertical sectors

With active investments  
in c. 60 businesses

Building scale and accumulating knowledge over years of  
repeated investments and deployed equity

Our verticals	Our current portfolio	Years focused	No. of investments
Tax & Accounting		21+ years	34
ERP & Payroll		21+ years	31
Legal & Regulatory Compliance		18+ years	22
Automation and Engineering		16+ years	7
Technology Services		15+ years	17
Fintech		12+ years	14
Insurance		11+ years	11
Healthcare IT		11+ years	11

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

Team of 60+ operational specialists providing hands-on support to portfolio companies

## 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

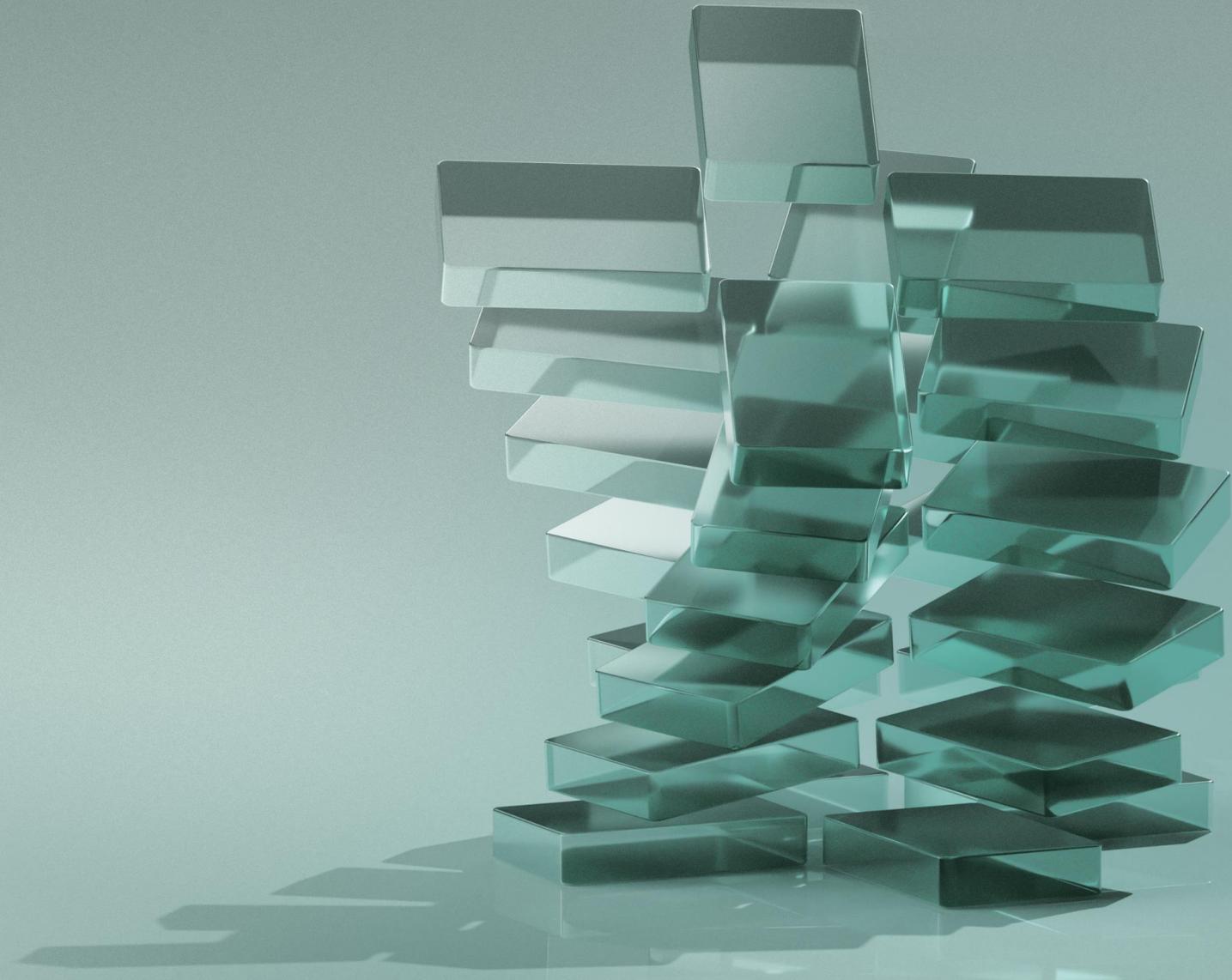
## Business Systems

- 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

# HgT FY 2025 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

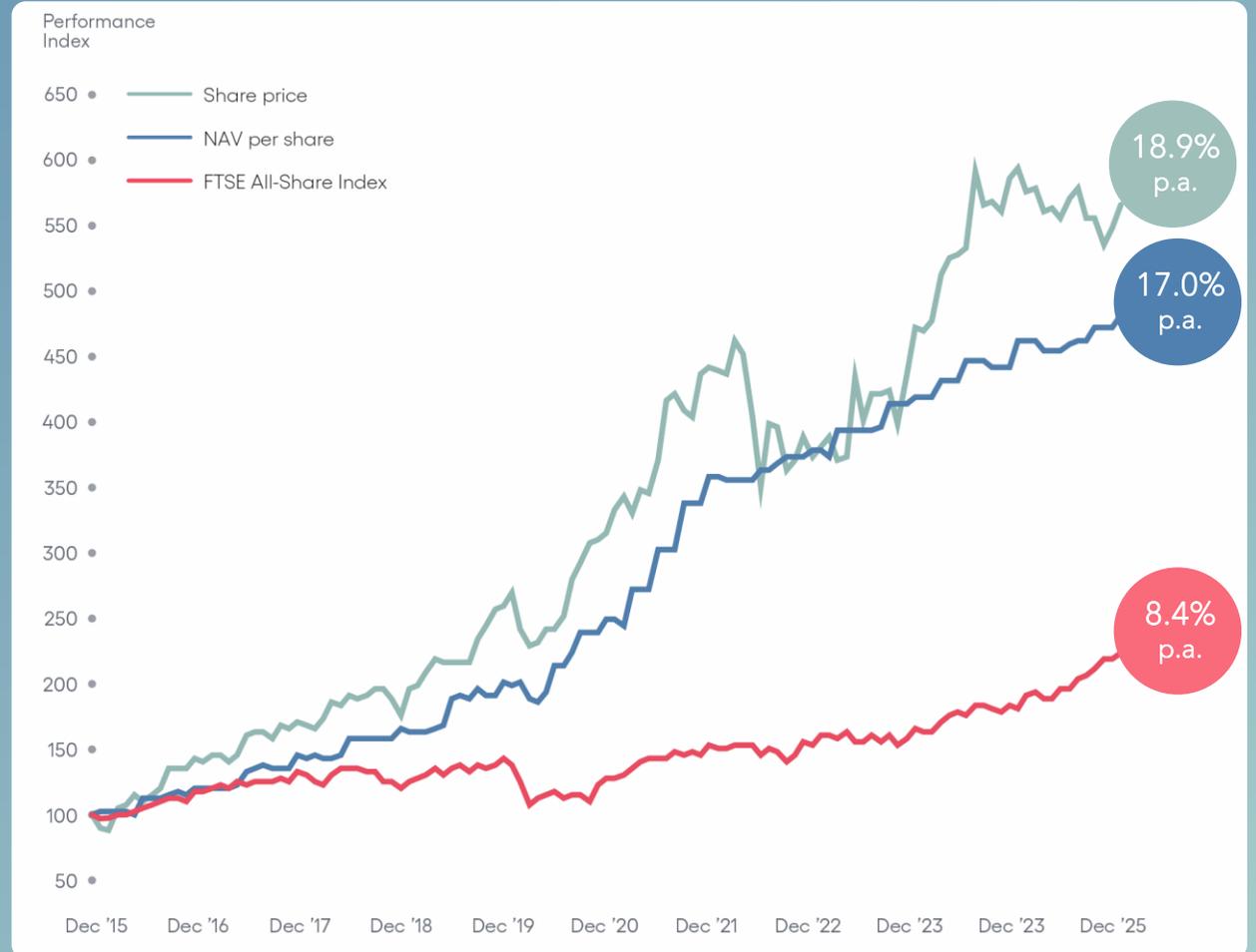
**£2.6bn**  
Net assets

**£2.3bn**  
Market capitalisation

**561.5p**  
NAV per share

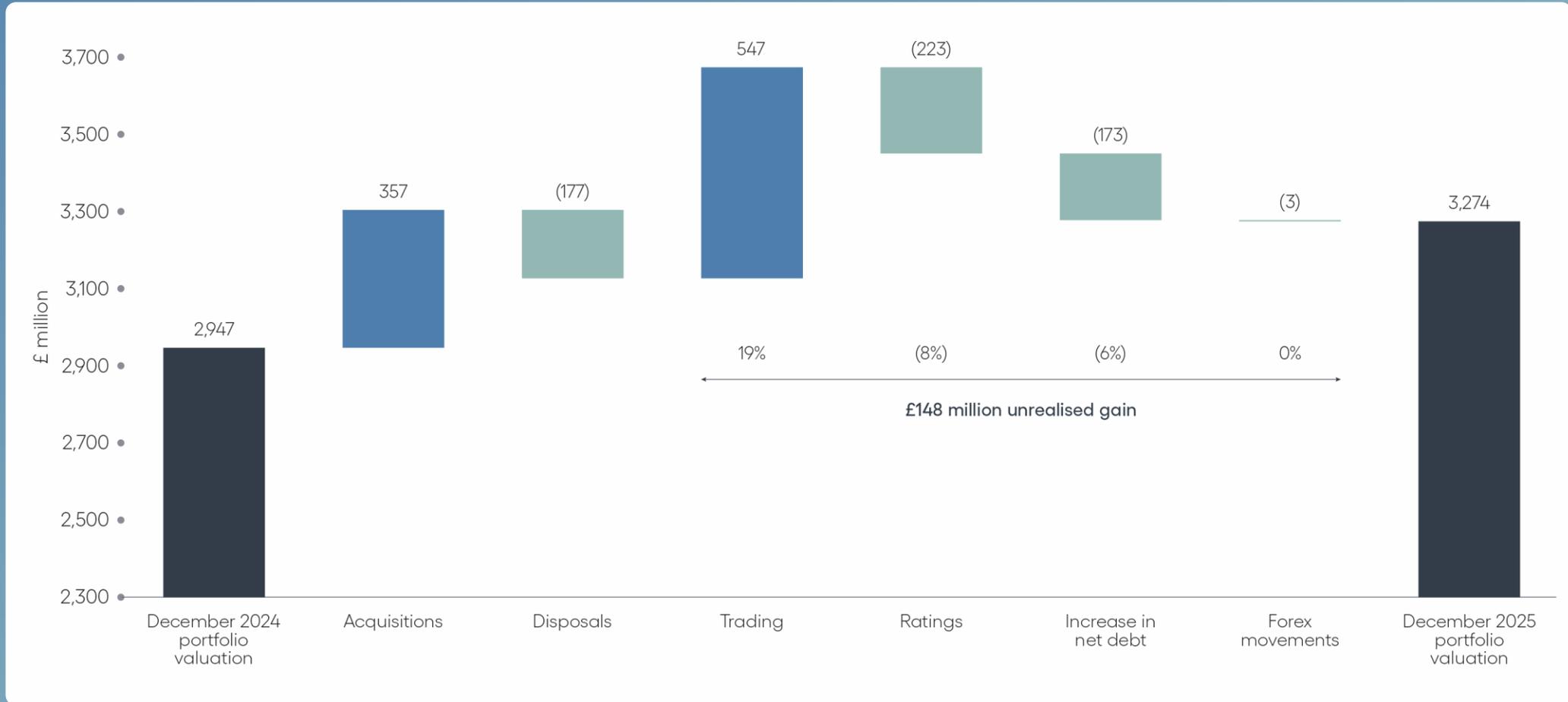
**507.0p**  
Share price

	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



Performance figures to 31 December 2025. 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 continued to be the main driver of performance in FY 2025



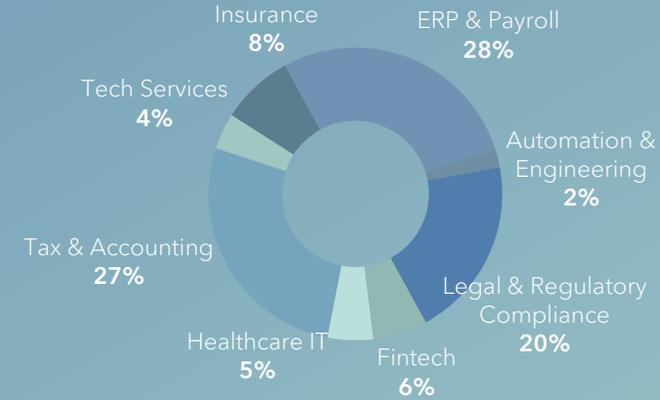
At 31 December 2025. Gross portfolio value before the deduction of fund-level liabilities. Past performance is not a reliable indicator of future results.

# HgT portfolio overview at 31 December 2025

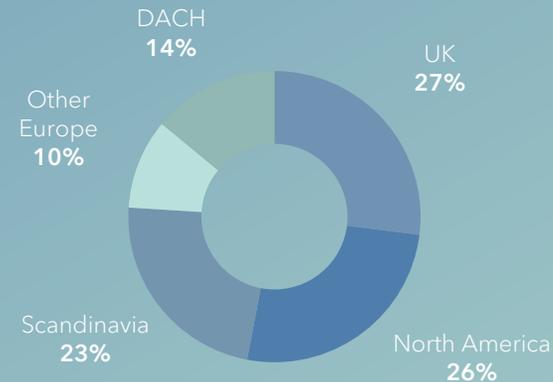
Top 10		Location	Sub-sector	Website	% Portfolio
1	<b>VISMA</b>	Norway	Tax & Accounting / ERP & Payroll	visma.com	11.9
2	<b>IFS</b>	Sweden	ERP & Payroll	ifs.com	9.6
3	<b>access</b>	UK	ERP & Payroll	theaccessgroup.com	7.0
4	<b>P&amp;I</b>	Germany	ERP & Payroll	pi-ag.com	6.7
5	<b>HOWDEN</b>	UK	Insurance	howdengroupholdings.com	5.2
6	<b>septeo</b>	France	Legal & Regulatory Compliance	septeo.com	3.9
7	<b>Ideagen</b>	UK	Legal & Regulatory Compliance	ideagen.com	3.6
8	<b>AUDITBOARD</b>	US	Legal & Regulatory Compliance	auditboard.com	3.5
9	<b>LITERA</b>	US	Legal & Regulatory Compliance	litera.com	3.1
10	<b>IRIS</b>	UK	Tax & Accounting / ERP & Payroll	iris.co.uk	2.6

**>60**  
portfolio companies

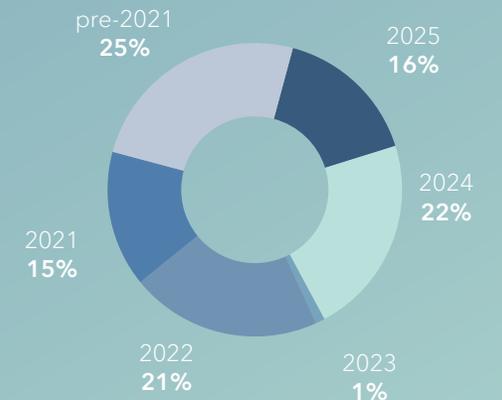
Hg 'cluster' by value



Geographic spread by value



Investment year by value



# Continued strong trading from "Rule of 40+" portfolio

HgT has a "Rule of 45" portfolio: +11% organic sales growth and 34% organic EBITDA margin

LTM revenue  
growth<sup>1</sup>

**17%**  
(11% organic)

LTM EBITDA  
growth<sup>1,2</sup>

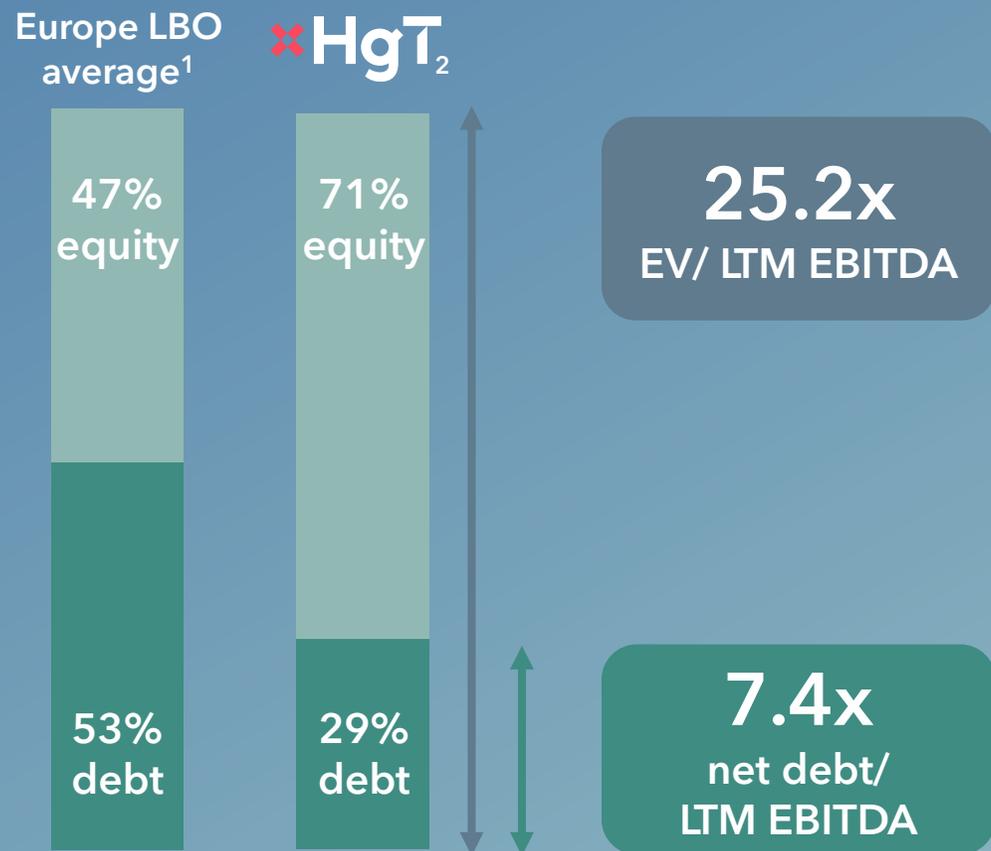
**19%**  
(17% organic)

EBITDA  
margin

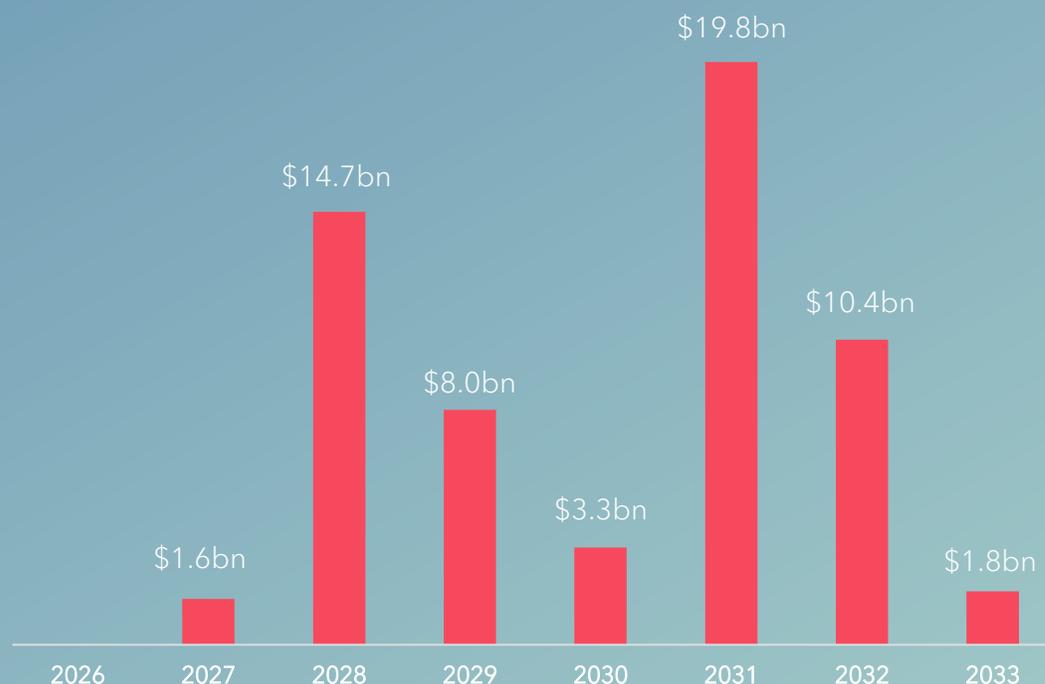
**33%**  
(34% organic)

- Highly recurring revenues and low customer churn due to mission critical software and services provided
- The portfolio has delivered organic sales and EBITDA growth every quarter for 15+ years
- Bolt-on M&A acts a lever for further growth, de-risking entry into adjacent markets and providing a platform for cross- and up-sell
- Structural margin expansion opportunity from reduced R&D and customer support costs due to implementation of AI

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

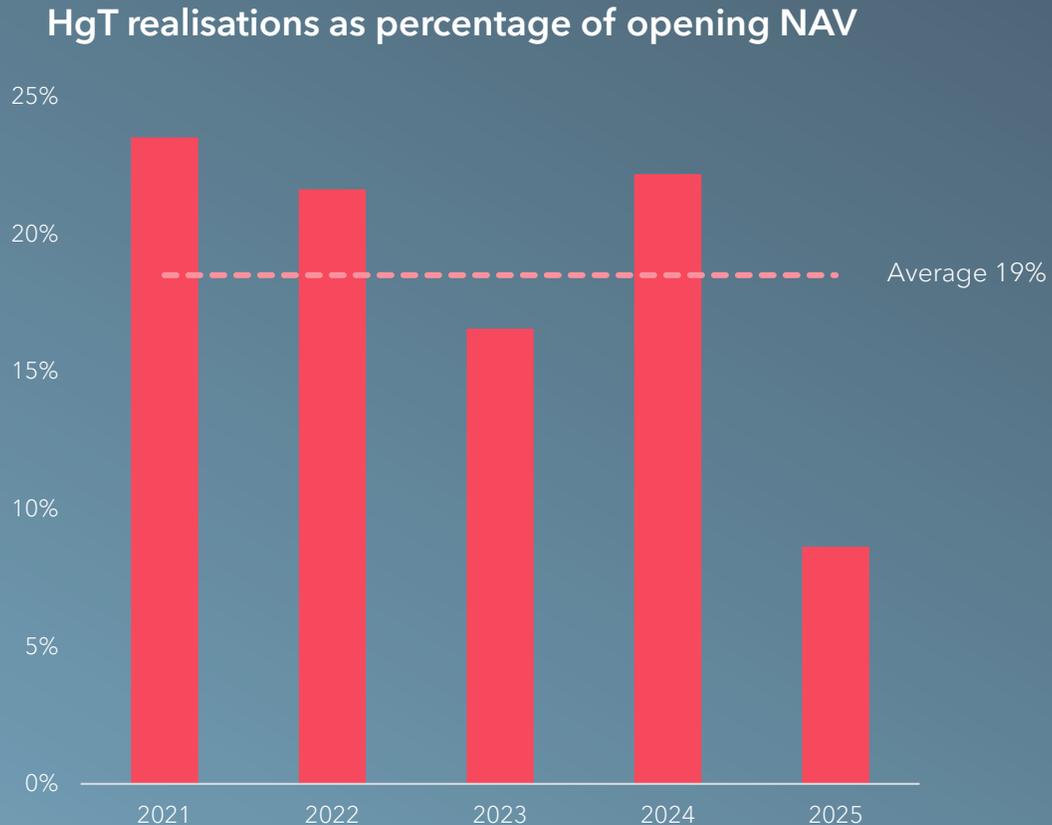


Hg portfolio debt maturity profile: no meaningful maturities for ~2 years<sup>3</sup>



At 31 December 2025. 1. Pitchbook, LCD European Leverage Buyout Review, Q4 2025, Avg. Equity Contribution by Transaction Size, €500m or more. 2. HgT figures based on LTM EBITDA, excluding 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 an HgT NAV-weighted basis. 3. Figures for full Hg portfolio at 30 November 2025, excluding companies for which a sale has been agreed.

# Continued realisation activity despite a challenging environment for private equity exits



£215m of realisations, 2025



£93m of realisations, YTD 2026

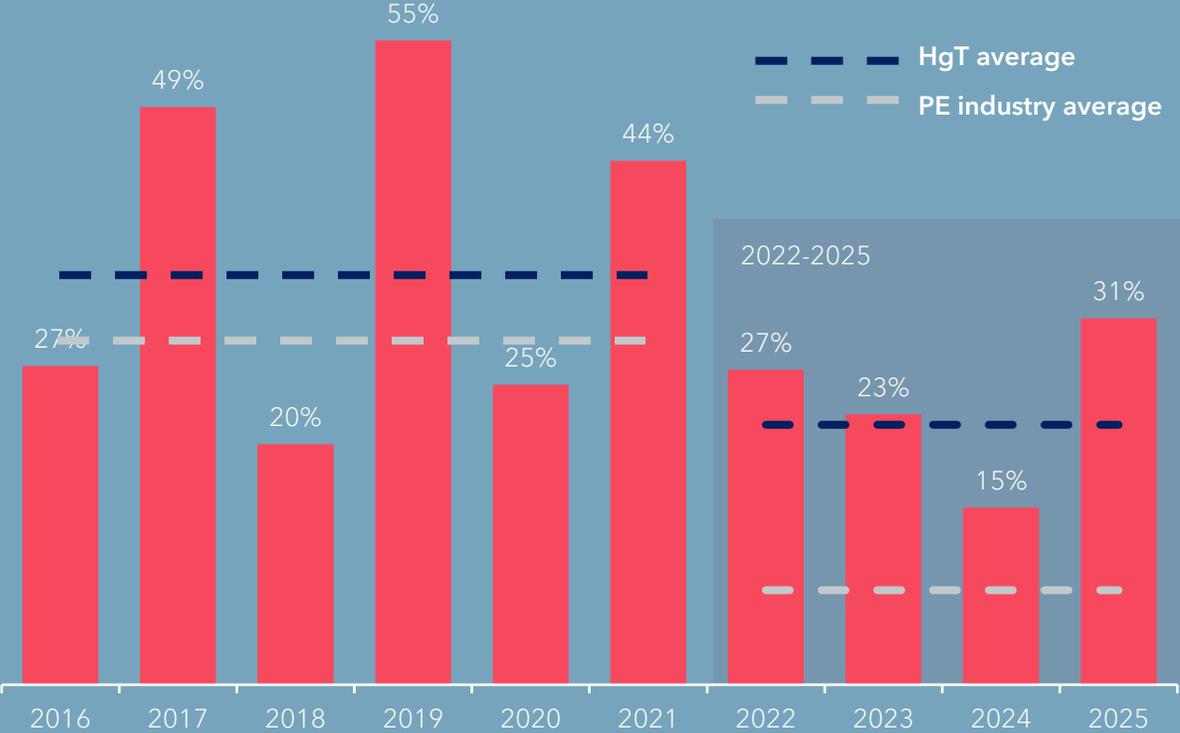


Past performance is not a reliable indicator of future results. Figures relate to HgT's share of transactions and are gross of carried interest. Sterling equivalent where transaction made in Euros or US Dollars. Logos exclude immaterial transactions in portfolio companies not shown.

# HgT has continued to realise investments at uplifts to book value, despite a challenging exit market

Uplifts on recent "AI-enabled" exits have been particularly strong

HgT uplifts, L10Y



HgT has delivered an average uplift of **30% on all full and partial realisations over the last 10 years**

During the period from 2022-2025, the industry average uplift fell to 8%. **HgT's average uplift over the same period was 22%**

The recent full exits of **GTreasury (97% uplift)** and **Intelrad (62% uplift)**, both to strategic buyers, reflect **premium pricing for companies with a proven AI product roadmap**

In February 2026, Hg syndicated **~\$2bn of equity in OneStream and Septeo at Q4 2025 valuations**, providing supportive data-points for private market software transactions post the public market sell-off

Past performance is not a reliable indicator of future results.  
 Uplift for all HgT full and partial realisations in the years 2016-2025, including the exit of Intelrad which signed in November 2025 and is expected to close in Q1 2026.  
 Source for industry data: Goldman Sachs Alternatives External Investing Group Private Equity Platform and data from Preqin, 2010-2025

# HgT has continued to invest selectively

£357m invested during 2025, including £34m of fee-free co-investment

Investing further capital into high conviction long-term compounders to support their next leg of growth



2025

£357m

New investments in founder-led businesses with significant value creation potential



YTD 2026

In January, Hg agreed to acquire OneStream, de-listing the company from the NASDAQ. HgT will invest a total ~£100m (£93m via Saturn 4 and £7m of co-investment).



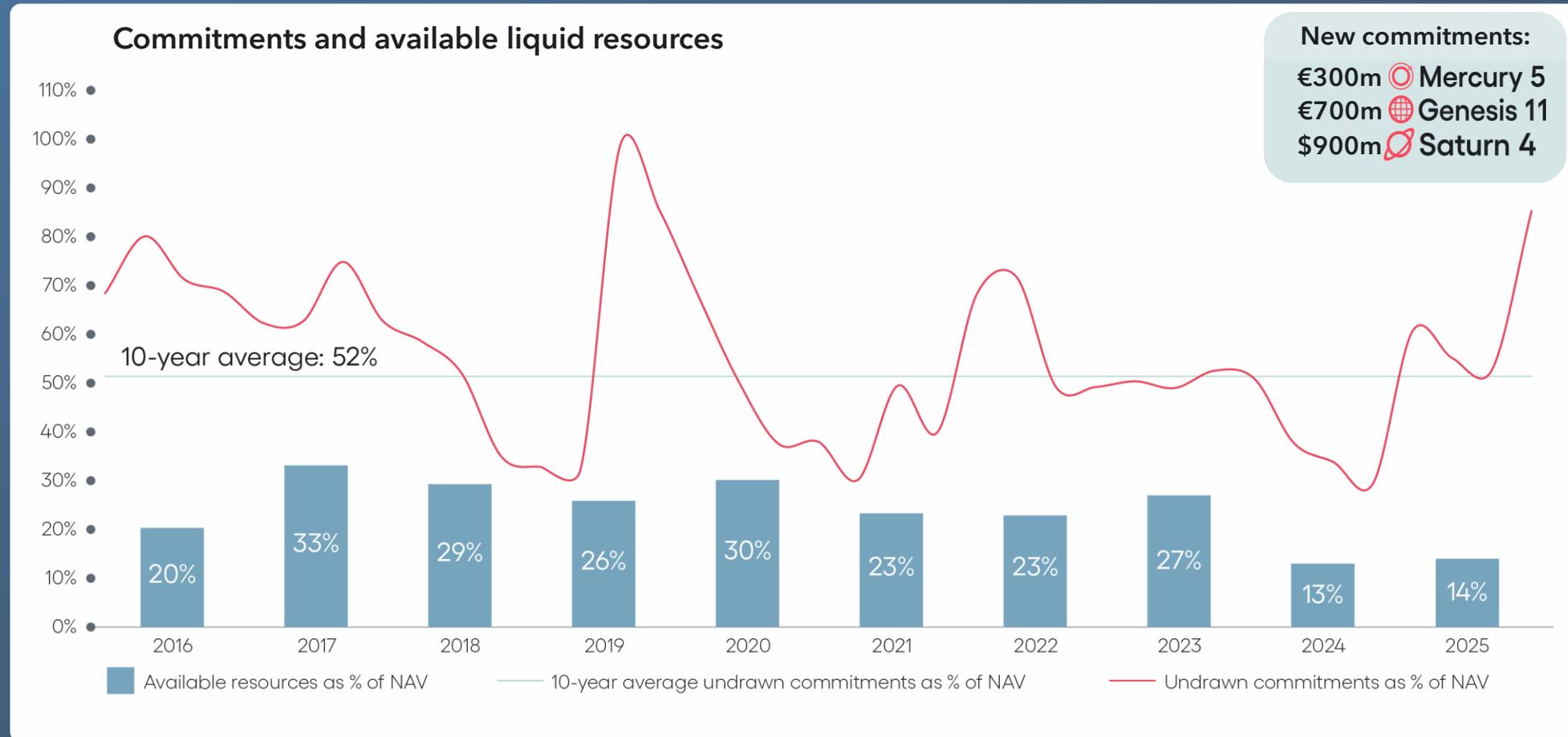
£139m

In February, HgT reinvested proceeds from the partial realisation of Septeo, making a co-investment of £39m (maintaining the same exposure but on a fee-free basis)



# New commitments to the most recent vintage of Hg funds

Sizing of commitments relative to NAV is in-line with previous vintages. New commitments will sit behind subscription lines at the level of the Hg funds, delaying expected capital calls to HgT until 2026 (Saturn 4) and 2027/2028 (Genesis 11 and Mercury 5), providing increased visibility over future cash-flows.



Saturn 4 commitment is shown pro-forma for the reduction from \$1,000 to \$900m which closed in February 2026

# Balance sheet and outstanding commitments

## Pro-forma balance sheet, Feb 2026



### HgT’s capital allocation “toolbox” to manage liquidity across market cycles

- **Fund commitments:** foundation of investment strategy providing exposure to all Hg investments
- **Co-investment:** option to deploy additional capital on a fee-free basis (target 10-15% NAV)
- **Share buybacks:** option to deploy capital in NAV-accretive buybacks
- **Hg Realisation Committee:** dedicated committee resp. for delivering consistent liquidity across cycles
- **Revolving credit facility:** HgT maintains a £375m facility (~15% of NAV) for liquidity management purposes
- **Hg fund-level credit 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

# Manager's outlook

**The HgT portfolio's resilient trading performance is underpinned by the mission-critical nature of products and services provided by portfolio companies**

**Despite the recent sell-off in public markets, fundamentals for enterprise software companies remain positive, suggesting that recent market moves (including HgT's share price) are sentiment driven**

**Agentic AI is anticipated to expand the addressable market for many SaaS incumbents. Hg Catalyst, Hg's AI incubator, is working directly with the portfolio companies to accelerate their AI product development to address this opportunity**

**The recent exits of GTreasury and Intelrad to strategic buyers, and the syndications of OneStream and Septeo demonstrate the continued attractiveness of the Hg portfolio to both strategic and financial buyers**

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

# Further resources



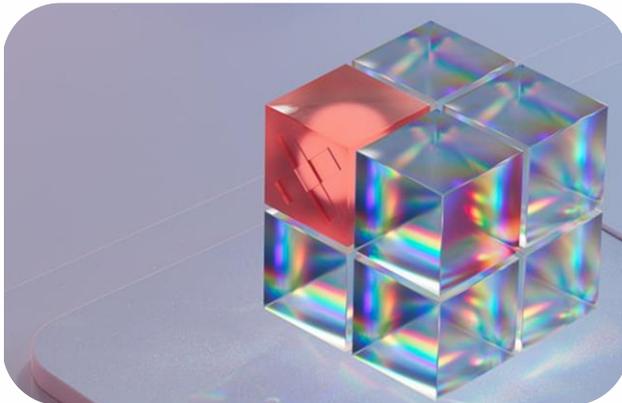
Matthew Brockman on what's really happening in software right now



Six possible things before breakfast



Orbit: an Hg podcast



Everything, everywhere, but not all a once



Hg's Silicon Valley Leadership Summit 2026: navigating the AI transformation

- 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/hg-silicon-valley-leadership-summit-2026-navigating-the-ai-transformation>



# Contact

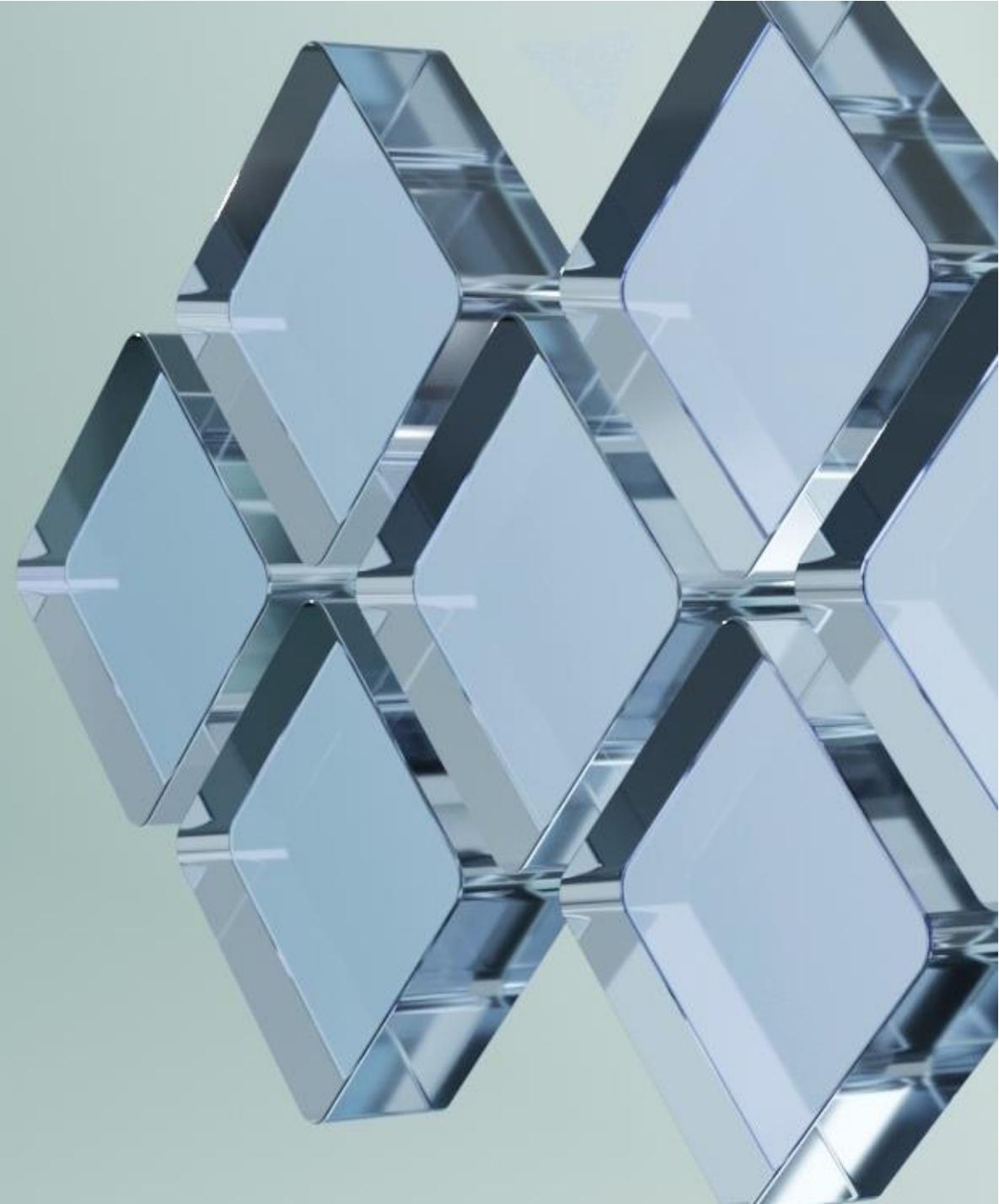
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[www.hgcapitaltrust.com](http://www.hgcapitaltrust.com)

Or contact our Investor Relations Team at: [investorrelations@hgcapital.com](mailto:investorrelations@hgcapital.com)

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