HgCAPITAL TRUST PLC
RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

Q3 NAV PERFORMANCE OF +2.4%
DELIVERED FROM A RESILIENT PORTFOLIO OF SOFTWARE AND SERVICES BUSINESSES

London, 6 November 2025: HgCapital Trust plc ('HgT'), today announces its results for the three months ended 30 September 2025.

HgT provides investors with a listed vehicle to invest in a portfolio of unquoted businesses managed by Hg, which in aggregate represents one of the largest and fastest growing technology firms in Europe[1].

The objective of 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.

Key financials include:

- **HgT's NAV per share increased by 2.4% over the period, as a result, at the quarter end the NAV per share stood at £5.50 with net assets of £2.5 billion.**

- **The share price showed a decrease of 2.7%, in the quarter at £4.99 with a market capitalisation of £2.3 billion.**

- **Trading performance across the portfolio continues to be strong and in-line with that seen in recent quarters, contributing 4% to portfolio growth in the quarter, however this was partially offset by lower valuation multiples and an increase in net debt.**

- **Continued long-term performance driven by robust trading, with the portfolio reporting last 12 months sales and EBITDA[2] growth of 18% and 19% respectively, with an EBITDA margin of 33%.**

- **Robust balance sheet with available liquid resources (comprising all post-period transactions and the dividend paid in October) of £379 million (15% of NAV), including a bank facility of £375 million which is currently £46 million drawn, and commitments to Hg funds of £1.7 billion (69% of NAV), to be invested over the next four to five years.**

- **Realisations over the quarter of £7 million primarily from the partial sale of Trackunit. The further exit post-period of GTreasury, is estimated to return £30 million to HgT at an uplift to carrying value of 97%, continuing to demonstrate the attraction of the underlying investments.**

- **Investments completed in Q3 totalled £49.7 million 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, with an estimated post-period**

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[1] By Enterprise Value, Source: Hg, Factset
[2] Excluding investments valued on a basis other than earnings
Note: All references to total return allow for all historic dividends being reinvested

investment of £17 million into Payworks. Co-investments now represent 10% of NAV, increasing from 9% at the start of 2025.

- **Hg continues to screen an attractive pipeline of investment opportunities and further liquidity events are expected over the next six to twelve months.**

Based on HgT's share price at 30 September 2025 and assuming all historic dividends have been reinvested, an investment of £1,000 twenty years ago would now be worth £13,364, a total return of 1,236%. An equivalent investment in the FTSE All-Share Index would be worth £3,762.

- Ends -

The Company's Q3 2025 Report and full presentation to accompany the results are available to view at: http://www.hgcapitaltrust.com/

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About HgCapital Trust plc

HgCapital Trust plc, whose shares are listed on the London Stock Exchange (ticker: HGT.L), gives investors exposure through a liquid vehicle to a portfolio of high-growth private companies in the software and services sector. The selection of new investments and creation of value in these businesses are managed by Hg, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors. For further details, please see www.hgcapitaltrust.com.

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