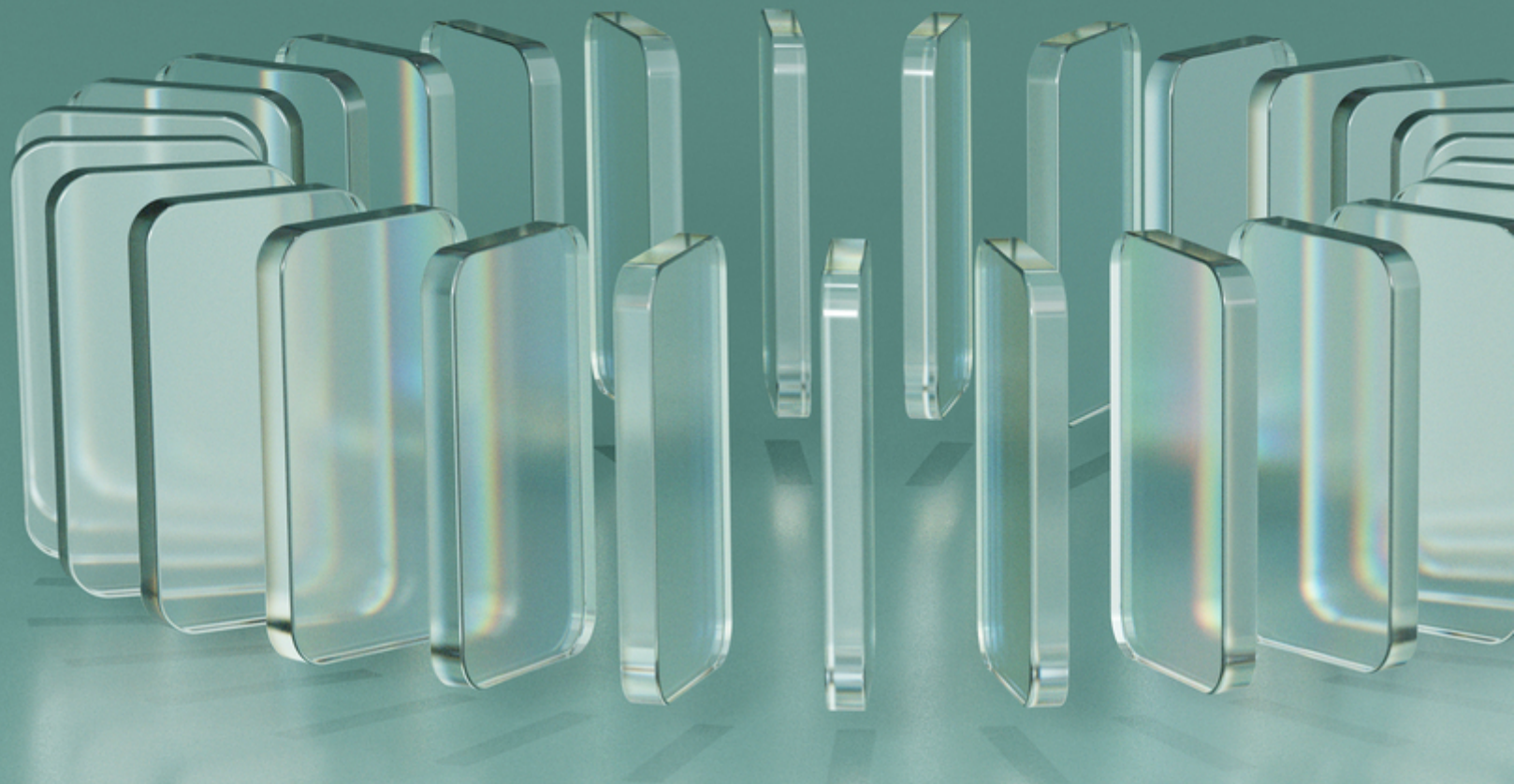




Q3 Report – 30 September 2025

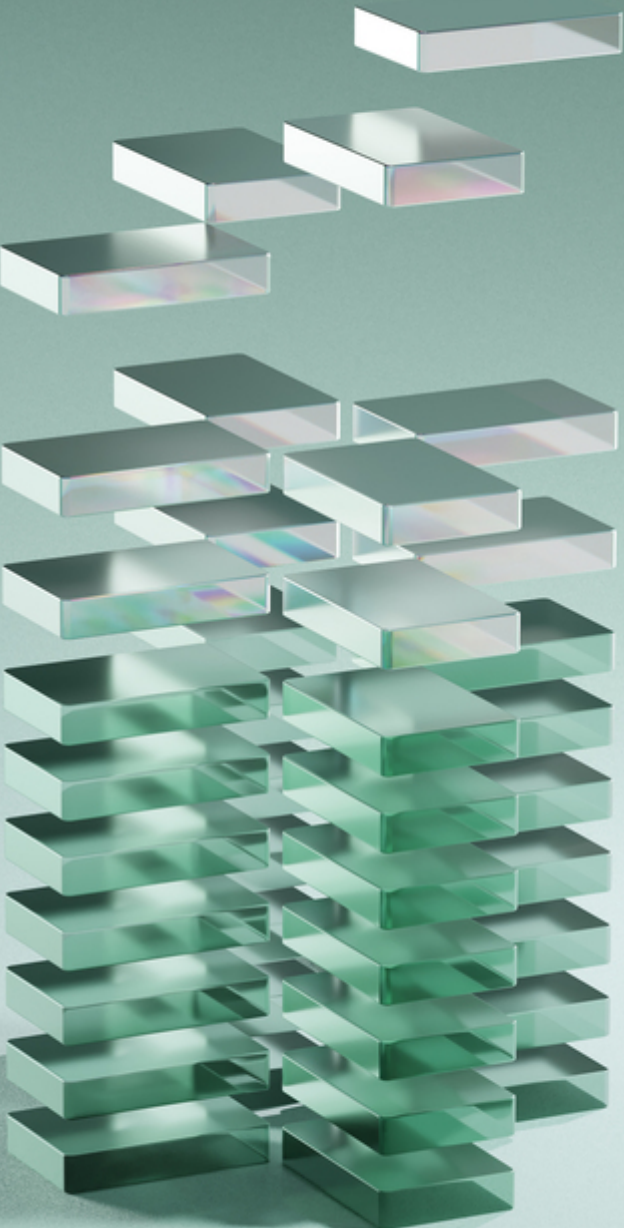


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Net assets of £2.5 billion
Market capitalisation of £2.3 billion



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

¹Including 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.

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.

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

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.

£5.50 NAV per share	£4.99 Share price	£2.5bn Net assets	£2.3bn Market capitalisation	+18% LTM sales growth	+19% LTM EBITDA growth	+33% EBITDA margin
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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**.

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 >55 companies diversified by end market and geography – worth \$187 billion in aggregate enterprise value, with >125,000 employees globally



Strategy focused on unquoted software and services 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



c.430 employees, including >250 investment, portfolio, and other professional management executives with >\$100 billion 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

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Long-term performance to 30 September 2025



20-year performance

+1,236%

Total share price return

+13.8%p.a.

Annualised share price total return

+14.3%p.a.

Annualised NAV per share total return

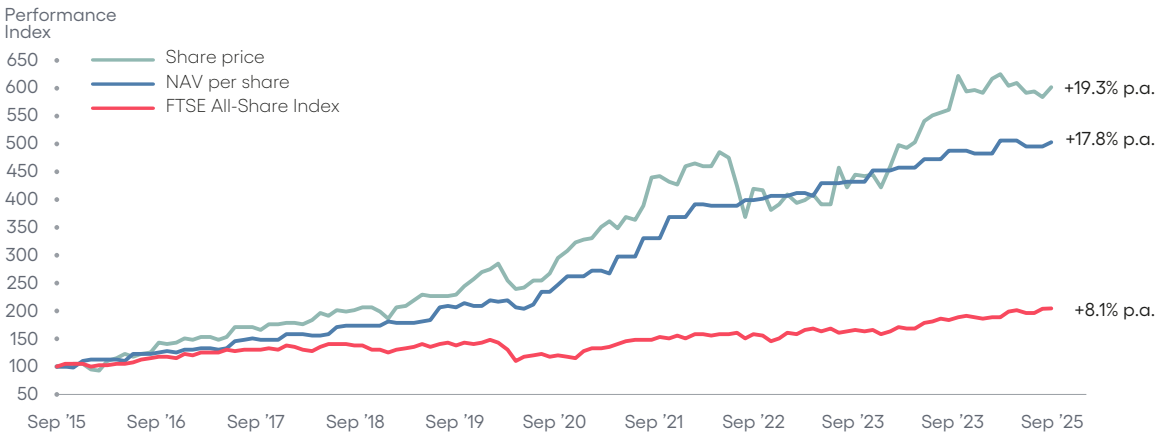
+7.0%p.a.

Share price performance relative to the FTSE All-Share Index

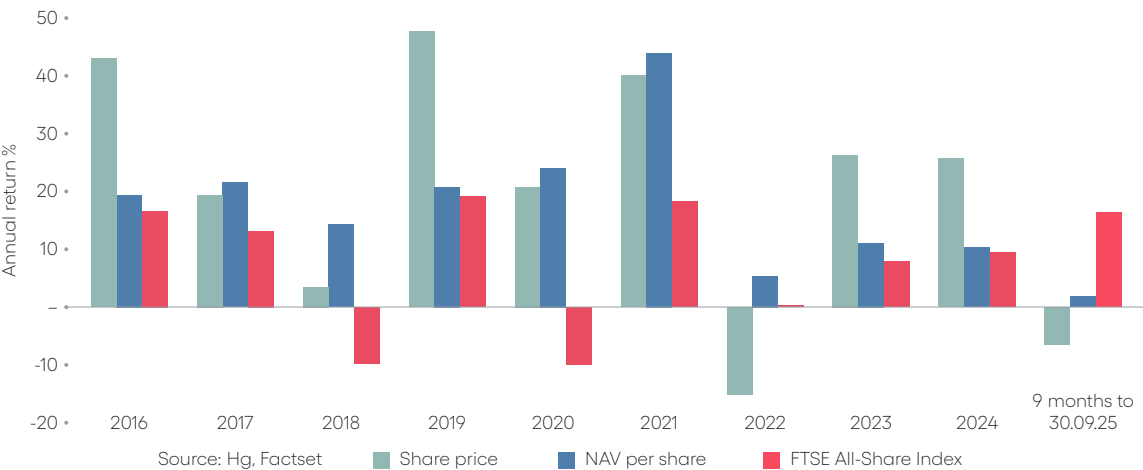
Historical total return performance

	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	2.4	1.9	6.7	8.2	14.5	17.8	14.3
Share price	(2.7)	(6.4)	(2.0)	15.3	13.8	19.3	13.8
FTSE All-Share Index	6.9	16.6	16.2	14.5	13.0	8.1	6.8
NAV per share performance relative to the FTSE All-Share Index	(4.5)	(14.7)	(9.5)	(6.3)	1.5	9.7	7.5
Share price performance relative to the FTSE All-Share Index	(9.6)	(23.0)	(18.2)	0.8	0.8	11.2	7.0

Long-term performance 10-year share price total return: +19.3% p.a.



Discrete total return performance vs FTSE All-Share Index

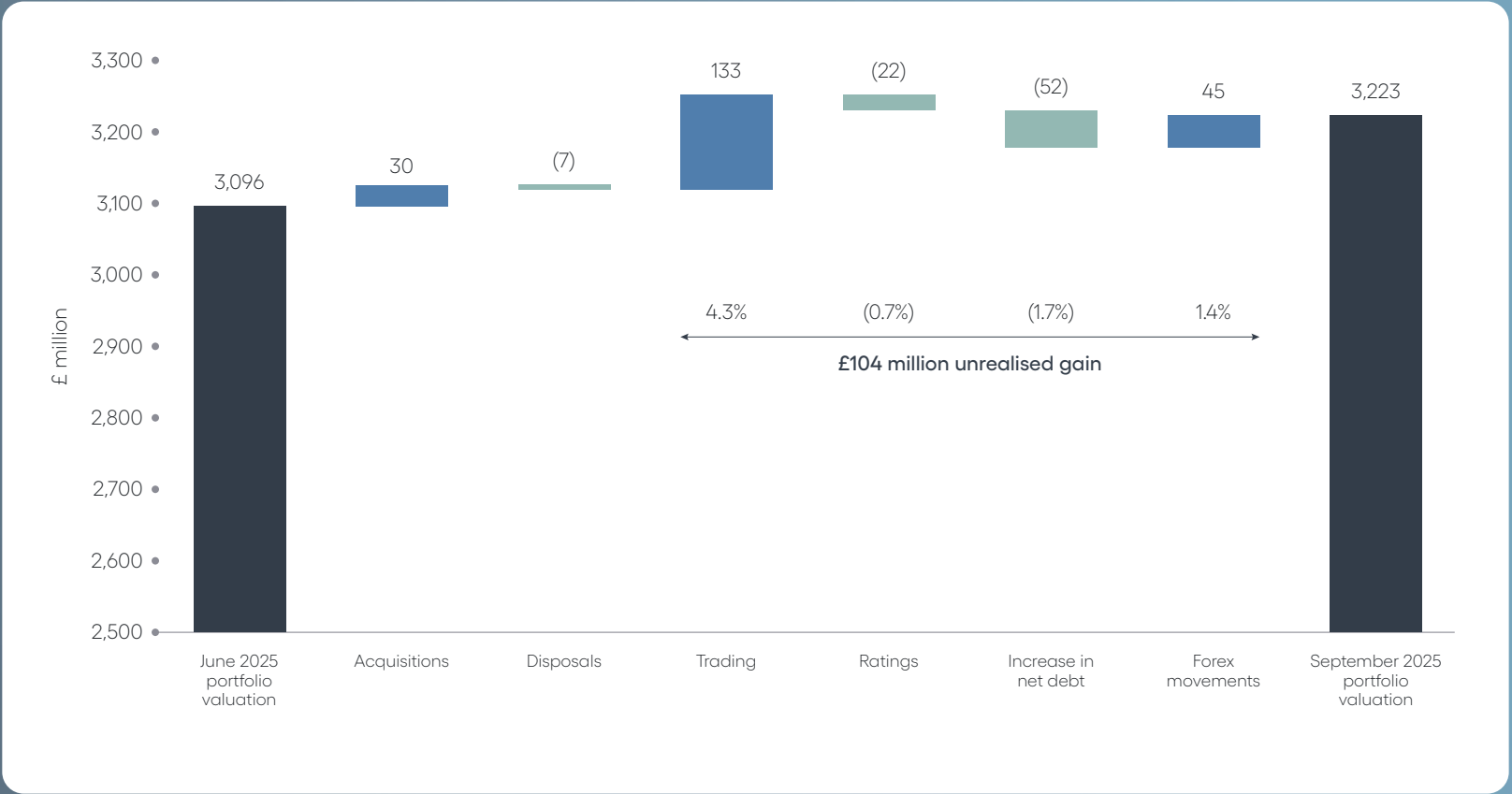


Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest.

+4% portfolio trading

The portfolio continued to see strong trading growth in the unrealised portfolio during Q3, as well as positive currency movements. This was offset by a decrease in multiples and an increase in net debt over the period

Attribution analysis of movements in the value of investments



During the period, the value of the unrealised investments increased by £104 million, before the provision for carried interest. The portfolio trading remains strong, contributing to a £133 million increase in value, as profit growth continues in the underlying investments. A decrease in valuation multiples, driven by a market decline reducing public comparative multiples, decreased the value of investments by £22 million. £45 million of favourable currency movements contributed positively to the value of the portfolio. An increase in net debt of £52 million led to a decrease in the unrealised return.

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.

Balance sheet analysis¹

Available liquid resources
(15% of NAV)

£379m

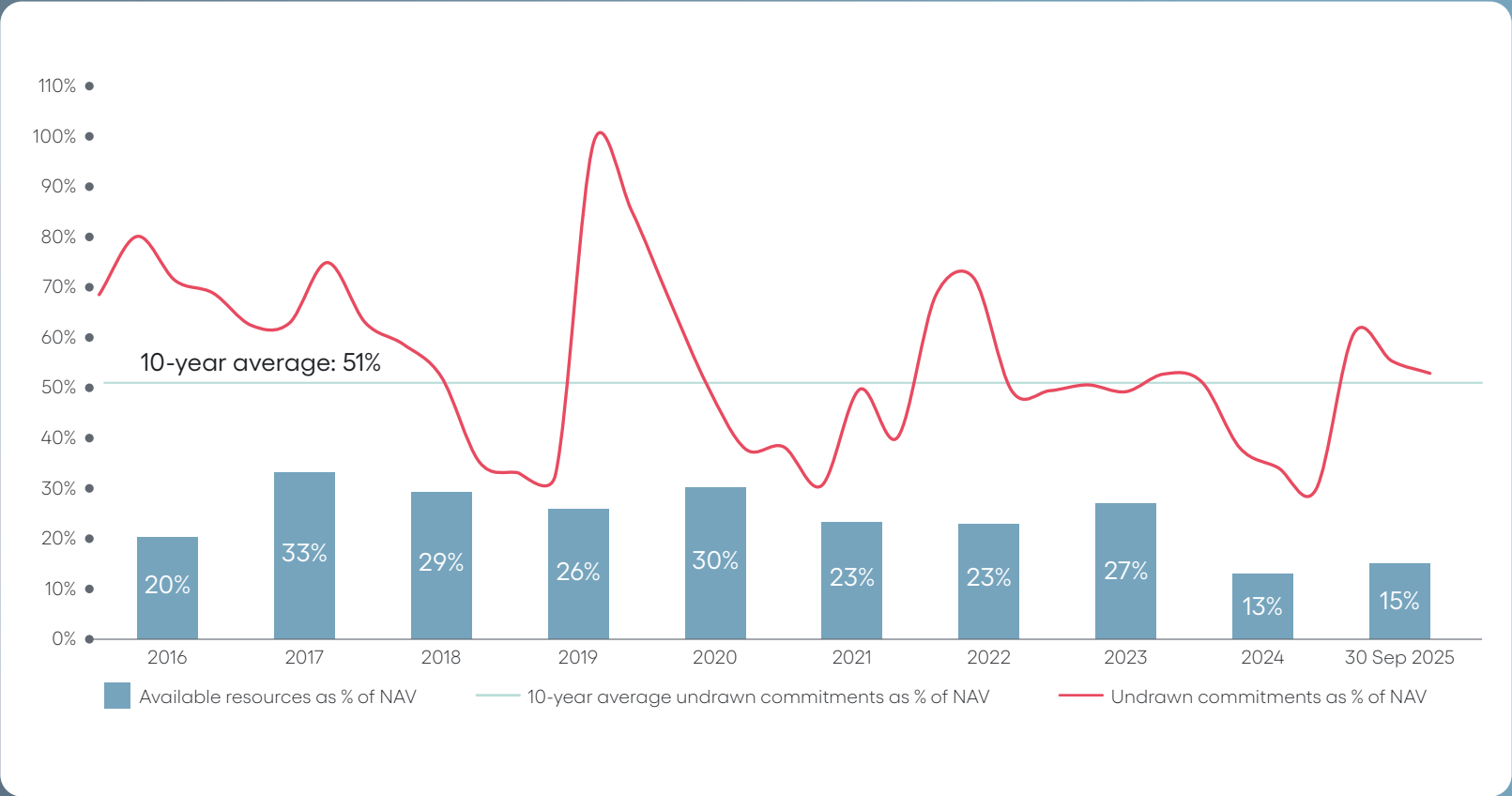
including a bank facility of £375m (£329m undrawn).

Outstanding commitments
(69% of NAV)

£1.7bn

HgT can opt out of a new investment without penalty, should it not have the cash available to invest.

Outstanding commitments unfunded by available resources as % of NAV as at 30 September 2025



¹Including all post-period transactions and the dividend paid in October. Figures as at 30 September 2025, prior to above pro-forma adjustments, are available liquid resources of £375 million (15% of NAV) and outstanding commitments, £1.3 billion (53% of NAV).

HgT has a £375 million bank facility which is £46 million drawn at the time of publication. The Board continues to review HgT’s future facility arrangements.

HgT expects commitments to be drawn down over the next four to five years.

Hg expects to see further returns of capital to HgT in the next 12 months and these commitments are likely to be partly financed by cash from these future realisations.

HgT can opt out of a new investment without penalty, should it not have the cash available to invest.

LTM sales growth:

+18%

LTM EBITDA growth*:

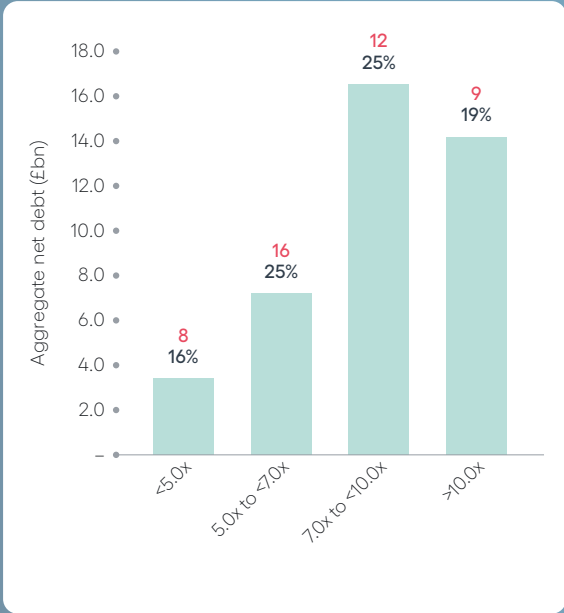
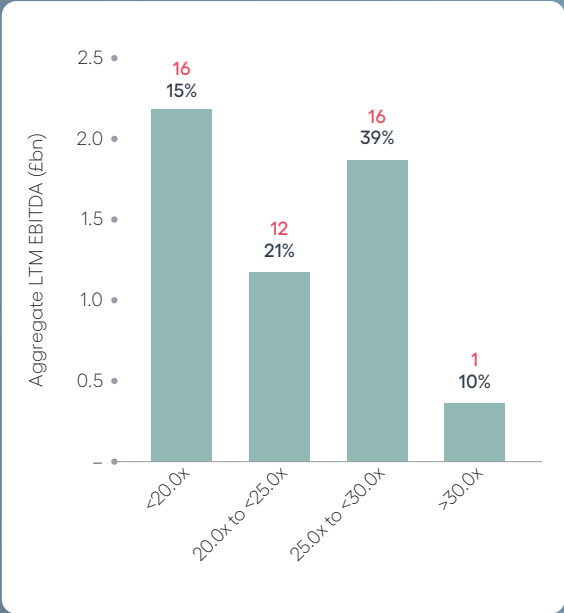
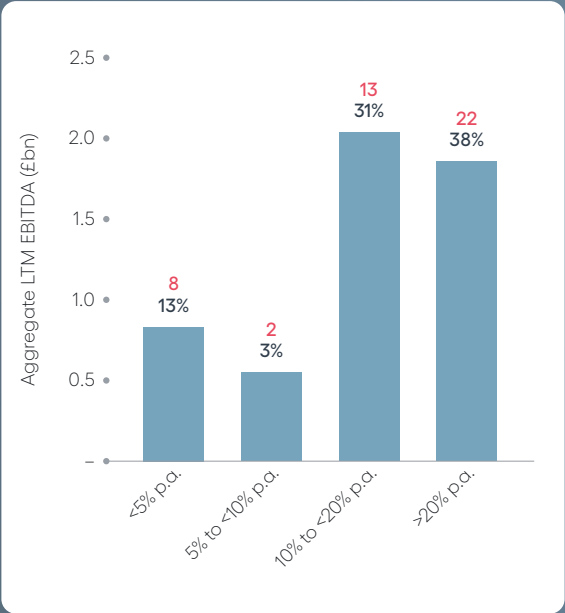
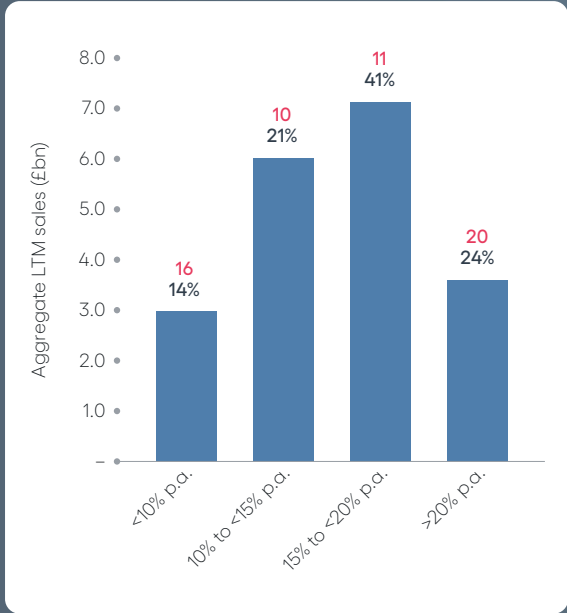
+19%

EV to EBITDA multiple*:

25.5x

Debt to EBITDA ratio*:

7.3x



*Excluding all investments from the portfolio valued on a basis other than earnings

Note: These figures are calculated on a value-weighted basis

Number of investments within associated band

% of portfolio by value within associated band

Strong growth underpinned by subscription-based business models and accretive M&A.

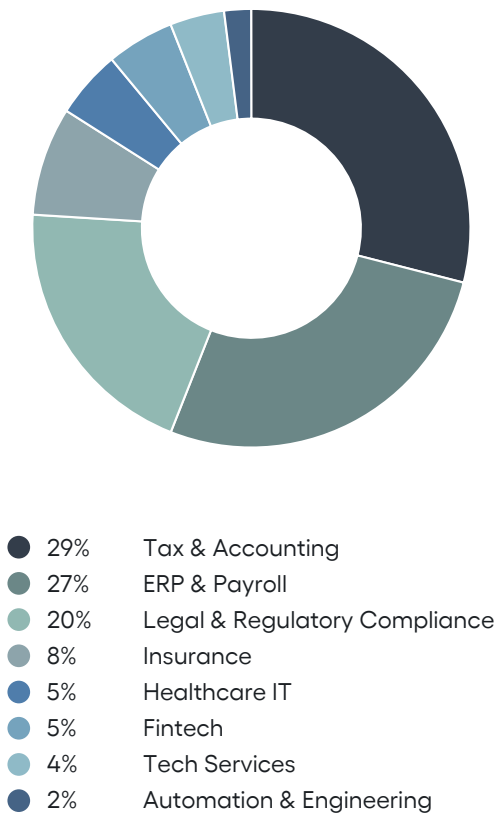
EV to EBITDA multiples derived from a basket of comparable quoted companies and private M&A in accordance with IPEV Valuation Guidelines.

Portfolio at 30 September 2025

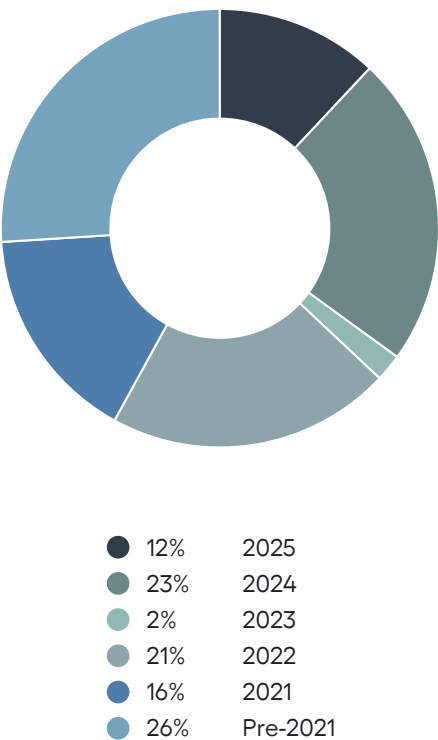


HgT provides exposure to a portfolio of >55 software and services businesses, with diversification across markets, vintages and geographies.

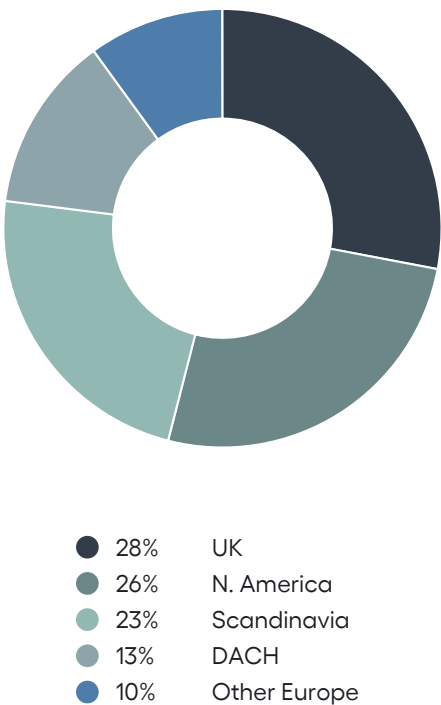
Hg 'cluster' by value



Investment vintage by value



Geographic spread by value*



*based on portfolio company headquarters

20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	388,049	12.1%
2	IFS	300,744	9.3%
3	Access	238,159	7.4%
4	P&I	206,351	6.4%
5	Howden	179,453	5.6%
6	Auditboard	130,431	4.0%
7	Septeo	129,637	4.0%
8	Litera	114,348	3.5%
9	Ideagen	104,346	3.2%
10	IRIS	88,265	2.7%
11	FE fundinfo	78,289	2.4%
12	team.blue	66,506	2.1%
13	Sovos	64,613	2.0%
14	Caseware	55,556	1.7%
15	GGW	53,881	1.7%
16	Gen II	53,131	1.6%
17	Azets	53,117	1.6%
18	Waystone	52,552	1.6%
19	LucaNet	49,865	1.5%
20	Rhapsody	48,124	1.5%
		2,455,417	75.9%

£30m

Invested by HgT in Q3

£7m

Returned to HgT in Q3

Investments made during the quarter

Company	Cluster	Location	Cost £000
A-LIGN	Tech Services	N. America	43,878
Parte	SME Tech Services	Belgium	1,719
New investments			45,597
Ideagen	Legal & Regulatory Compliance	UK	2,412
Revalize	ERP & Payroll	N. America	1,060
Other ¹			(19,064)
Further investments			(15,592)
Total investments on behalf of HgT			30,005

¹ Negative figure represents an equalisation following the latest closing of the Hg Saturn 4 fund during Q3 2025.

Realisations made during the quarter

Company	Cluster	Exit route	Proceeds £000
Trackunit	Automation and Engineering	Partial sale	6,392
Other			112
Partial realisations			6,504
Total proceeds from realisations received by HgT			6,504

Post period investments

In September, Hg completed an investment in Payworks, a Canadian leader in total workforce management. Based in Winnipeg, Manitoba, Payworks provides payroll, HR, time and attendance, and workforce analytics solutions to over 40,000 businesses nationwide. The company has been recognized as one of Canada's Best Managed Companies every year since 2012. The platform combines local expertise with proprietary workforce management solutions tailored to Canadian employers. HgT invested approximately £17 million in Payworks through the Hg Genesis 10 Fund.

Post period realisations

In October 2025, Hg agreed the sale of GTreasury, a global leader in adaptable treasury solutions for the Office of the CFO, to Ripple for a total transaction value of over \$1 billion. GTreasury provides financial leaders with a comprehensive platform to manage treasury complexity, covering liquidity management, cash forecasting, payments, netting, and risk. The company powers trillions of dollars in annual payment volumes and serves more than 1,000 customers across 160 countries. This sale from the Hg Mercury 4 fund returned gross proceeds of approximately £30 million to HgT, representing an uplift of £15 million (97%) over the carrying value of £15 million in the pro-forma NAV at 31 August 2025.

“ We can see genuine benefits being delivered by AI when it comes to operating costs – both customer support and R&D – and also new products, where our new AI-enabled products are rapidly building their share of our new business pipelines. ”

David Toms
Head of Research, Hg

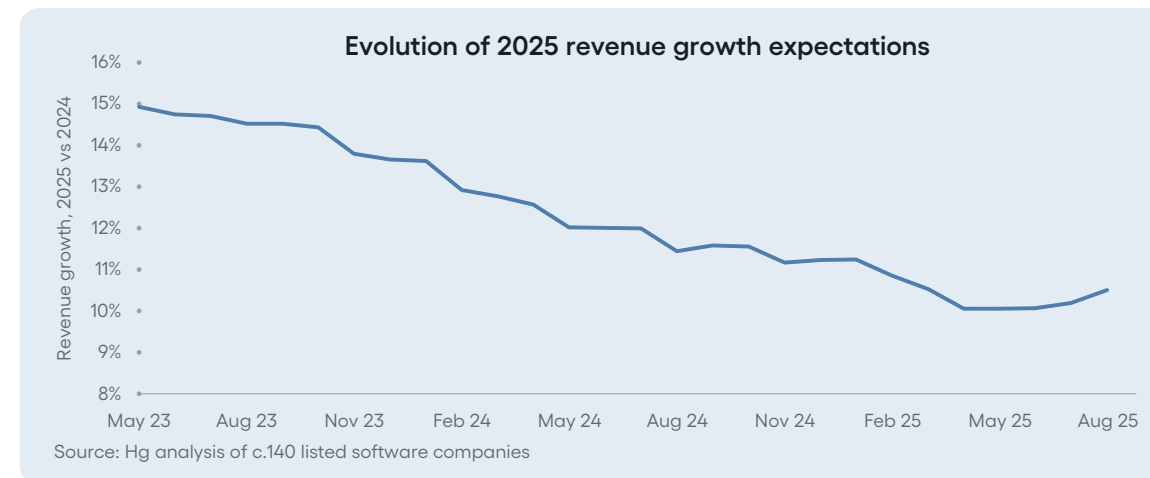
The pendulum of public market software continues to oscillate, although Q3's +5% was more muted than the movements of the first half where Q1 fell 11% and Q2 rebounded 23%. However, this modesty results from unusually large, but opposing, movements in earnings and multiple. Q3 listed software earnings forecasts increased 13% over Q2 (63% annualised!), an anomalous level that in our view reflects both the unbalanced index effects within IGV and catch-up from prior weak periods. Meanwhile listed software multiples contracted 8% in the period as the new earnings forecasts only partially flowed through to prices.

I commented last quarter that, beyond the index effects, the general trading backdrop for software companies had got tougher since 2022. If we look specifically at 2025 growth rate

expectations, on a simple average basis (i.e. the average of the growth rate of all c. 140 companies in our dataset), this shows a clear reduction in 2025 growth expectations over time.

Back in 2023, management teams and analysts were expecting 2025 growth to be c. 15% - not entirely surprising, as 2022 had shown growth at this level. However, as the months passed, expectations steadily reduced until Q2 this year. At that point expectations stabilised, and optimists might look at the August uptick as the start of a rebound. Using monthly data to make long term projections would be intemperate, but we do now have 4 consecutive months of “no further downgrade”.

The long-term pattern in our portfolio is directionally similar, albeit the main slowdown in organic growth started around a year later than for our publicly



listed peers in the industry, suggesting that a reacceleration at the portfolio level is likely to be a 2026, rather than a 2025 event.

Looking to the remainder of the year, and starting to think about 2026, what could the environment hold? The scale of opportunity, but also of change, resulting from Generative AI, is clearly front and centre for investors. This will most likely broaden the fan of outcomes for the software industry especially – and is causing some pressure on multiples for those companies (a majority at present) where the AI trajectory is not yet clear or understood by the market. Meanwhile, the current handful of perceived AI winners have performed extremely well. On a six-month view, it seems unlikely that public investors will gain sufficient clarity on broad-based AI progress that would lift this uncertainty.

However, as owners and operators of private software business we have vastly greater transparency into performance at a product and project level, when compared to investors working solely off public statements. We can see genuine benefits being delivered when it comes to operating costs – customer support and R&D – and also new products, where our new AI-enabled products rapidly build their share of our new business pipelines. As this realisation percolates through the broader market, we see room for positive sentiment potentially emerging later in 2026. In the meantime, based on our first-hand experience we remain highly confident that this is a generational shift in software opportunity that we are addressing, both near-term and long-term.

Top 10 investments (representing 59% of the value of HgT’s investments)



01 VISMA

Investment date	May 2024
Website	visma.com
Hg clients' total equity:	70.5%
% of NAV:	15.4%

Business description

Visma provides mission-critical business software to SMEs and the public sector in Europe and Latin America. The company provides approximately two million paying customers with SaaS solutions including accounting, tax, invoicing and payroll, as well as adjacent products.

Performance

Since 2006, Visma has acquired numerous companies, strengthening organic growth from innovation in new products, and margin improvement, positioning it now as one of the leading and largest SaaS companies in Europe. In May 2024, Hg completed a further investment in Visma, recognising its continued success over the 19 years that Hg has partnered with the business. Hg actively engages with portfolio companies about potential exit options on an ongoing basis, one such option being an IPO.



02 IFS

Investment date	May 2025
Website	ifs.com
Hg clients' total equity:	45.7%
% of NAV:	11.9%

Business description

IFS is a global leader providing modular software for ERP, EAM, FSM and ESM with primary focus on all kinds of asset-heavy industries and a track-record of expanding its portfolio via M&A to cover a broader spectrum of adjacencies. The Company's suite of products empower businesses to reach their full potential in their 'moments of service' through scalable, cloud-based software solutions that support every stage of a business life cycle, including marketing, sales, service delivery, customer interaction and financial transactions.

Performance

IFS continues to increase recurring revenues through its focus on transitioning from perpetual to multi-year term licences, with double-digit organic revenue growth.



03 access

Investment date	December 2020
Website	theaccessgroup.com
Hg clients' total equity:	41.3%
% of NAV:	9.5%

Business description

Founded in 1991, the Access Group ('Access') is an Enterprise Resource Planning business, providing a range of horizontal and industry-specific software solutions to SME and mid-market customers in the UK & Ireland, US and APAC. With a portfolio spanning several horizontals including Finance, HR, Payroll and verticals including Recruitment, Hospitality, Health & Social Care, Legal, Not for Profit, and Education sectors. Access' software helps over 100,000 businesses and not-for-profit organisations to work efficiently.

Performance

Access has performed well since our initial Investment in 2018. It has scaled significantly in footprint seeing revenue and EBITDA growth of +50% since Hg Saturn 3 initially invested, with the customer base almost doubling over this time, through both organic growth and M&A. With this rapid evolution, the business has grown in complexity and is going through a period of consolidation, organisation & product-led strategy to deliver the next phase of growth.



04 P&I
PURE HR

Investment date	May 2025
Website	pi-ag.com
Hg clients' total equity:	88.1%
% of NAV:	8.2%

Business description

Founded in 1968, P&I is a provider of integrated software solutions for human resources management to the German and European Mittelstand. The business delivers payroll, core HR, human capital management, time and attendance as well as analytics to more than 15,000 customers across DACH and 10 further European countries via its integrated and highly automated HR cloud platform.

Performance

P&I continues to develop positively, driven by its ongoing transition to a SaaS model and an acceleration of new customer wins on the back of further product innovations.



05 HOWDEN

Investment date	March 2021
Website	howdengroup.com
Hg clients' total equity:	22.9%
% of NAV:	7.1%

Business description

Founded in 1994 and headquartered in London, Howden Group Holdings ('Howden') is the world's largest insurance intermediary outside of North America, managing c.\$40 billion of gross written premiums today. Howden operates at a global scale, with c.19,000 employees and a local presence in c.55 countries, with an international client base. Howden is highly diversified, operating across the full insurance distribution value chain, including retail and specialty insurance brokerage, reinsurance brokerage and services, and capital-light managed agency underwriting.

Performance

Howden continues to achieve double-digit organic growth, and remains an active acquirer, having completed over 60 acquisitions over the past year and continues to see strong trading performance.

Top 10 investments (representing 59% of the value of HgT’s investments)



06 AUDITBOARD

Investment date	July 2024
Website	auditboard.com
Hg clients' total equity:	98.9%
% of NAV:	5.2%

Business description

Founded in 2014, AuditBoard is a leading connected risk platform transforming audit, risk, compliance and ESG management. AuditBoard's sets itself apart with a customer-centric approach and the potent combination of innovative technology and domain expertise. The company serves nearly 2,500 enterprises, including over 50% of the Fortune 500.

Performance

Hg first invested in AuditBoard a year ago, in July 2024. Since the investment, AuditBoard has continued to perform well, sustaining double-digit organic growth while achieving meaningful margin expansion and scaling operations globally. The company also recently launched in DACH, which represents a large market and opportunity for the business. AuditBoard finished the first half of 2025 ahead of budget on top-line growth and EBITDA.



07 SEPTEO

Investment date	December 2020
Website	septeo.com
Hg clients' total equity:	66.1%
% of NAV:	5.1%

Business description

By facilitating the work of 200,000 legal, real estate, hospitality and business professionals with modern software solutions, Septeo sits at the heart of millions of citizen's lives across France, Spain and Belgium, supporting them in the most important moments of their lives (housing, marriage, divorce, setting up a business, career development, holidays etc). Founded in 2013, The Septeo Group now has over 200,000 users, served by over 3,000 employees.

Performance

Septeo continues to trade well, with EBITDA ahead of budget due to a combination of top-line growth and margin improvement driven by an increasing share of recurring revenues and increased operational efficiency.



08 LITERA

Investment date	May 2019
Website	litera.com
Hg clients' total equity:	92.2%
% of NAV:	4.5%

Business description

Litera is a leading global provider of legal technology, specializing in lawyer augmentation, partner acceleration, and firm automation. Litera's innovative software facilitates document drafting, due diligence, and transaction management for lawyers. It also provides law firm partners with tools to leverage core firm experience and IP for business development and pricing, while assisting back-office teams in ensuring and automating proper governance and compliance protocols. Today, Litera supports over 10,000 customers globally.

Performance

Litera continues to perform well, reporting strong organic growth in earnings. Litera acquired FileTrail and Office & Dragons in 2024, Peppermint in February 2025, and continues to maintain and active pipeline of potential acquisitions.



09 IDEAGEN

Investment date	July 2022
Website	ideagen.com
Hg clients' total equity:	85.4%
% of NAV:	4.1%

Business description

Founded in 1993 and headquartered in Nottingham, UK, Ideagen's software helps companies comply with regulation, manage risk and keep people safe. It is a leader in the over \$30 billion regulatory and compliance software sector, serving highly regulated industries such as life sciences, healthcare, banking and finance and insurance. Ideagen has a global footprint with hubs across UK, US, Middle East, Australia and Southeast Asia, and its wide portfolio of solutions are used by over 13,000 customers globally.

Performance

Ideagen continues to perform well, with robust trading over the last year. The company has consistently delivered strong organic revenue growth with continued margin expansion while delivering accretive and strategic acquisitions.



10 IRIS

Investment date	April 2024
Website	iris.co.uk
Hg clients' total equity:	43.7%
% of NAV:	3.5%

Business description

IRIS serves over 100,000 customers and three million users in the Accountancy, Education, HR and SME payroll segments, delivering a suite of established and trusted software solutions which provide business-critical systems with frequent regulatory and compliance driven updates. IRIS enables accountants to deliver both regulatory compliance services and value-added 'Client Accounting Services' to improve SME's planning and performance.

Performance

IRIS consistently delivers strong, organic revenue growth and continued margin expansion driven by efficiency initiatives and M&A, including the highly strategic acquisition of Dext, a leading book-keeping automation platform provider. In the first half of 2024, Hg completed the realisation of Hg Saturn 1's investment in IRIS to LGP returning a net distribution of approximately £22.2 million to HgT following the re-investment of a portion of its proceeds in the business through Hg Saturn 3.

Key financials

NAV per Share:	550.4p
Share price (as at 30.09.25):	499.0p
Share price premium/(discount) to NAV:	(9%)
Index:	FTSE 250
Net Assets:	£2.5 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

Full year	31.12.25
Final results	09.03.26
AGM	07.05.26
Half year	30.06.26
Interim results	14.09.26

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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 London EC2Y 7BF

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 +44 (0)20 8396 0930
investorrelations@hgcapital.com

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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