



Welcome

Jim Strang
Chairman, HgT



HgT Capital Markets Day 2026

- The last 12 months have been extremely volatile for investors
- Technology investments and SaaS Software faced particular challenges as investors struggled to re-appraise the uncertain effects of AI
- HgT has been impacted by this uncertainty, suffering a material drawdown in the share price
- Three key messages for today's CMD:
 1. AI will mean bigger winners and bigger losers in the technology investments space than before; the Board and Hg firmly believe in the potential of the HgT portfolio
 2. Hg leads the thinking on how to position its businesses for the AI world and has made significant investments in capabilities allowing it to capture the upside - now seeing the first tangible results
 3. The Board and Hg are committed to supporting the long-term success of HgT; notably as evidenced by the RNS announcement made earlier today

Despite recent weakness, long term share price performance and HgT NAV growth has been strong

HgT portfolio performance remains robust

Performance Index



16%
LTM revenue growth

19%
LTM EBITDA growth

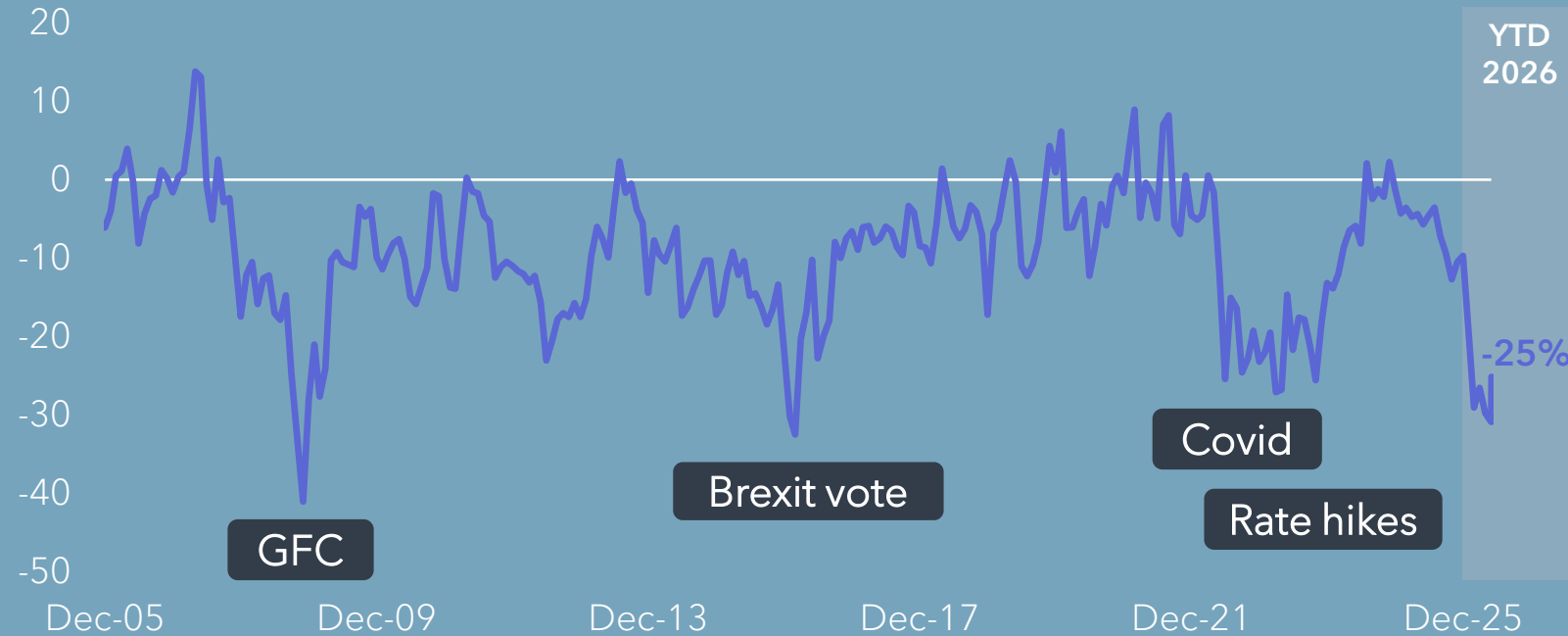
34%
EBITDA margin

The HgT Board and Hg do not believe the current share price reflects the value of the portfolio



Increasing alignment with HgT shareholders

HgT Premium (+) / Discount (-) to NAV %



- All independent HgT NEDs have bought stock this year
- Share buybacks of £19m (1% of share capital), YTD 2026



Hg announces intention to increase shareholding to 15%+ over the medium-term

Performance to 2 June 2026. Past performance is not a reliable indicator of future results.

As of 4 June 2026, Hg announces its intention to make an increased strategic investment in HgT, with an active programme to increase the ownership of Hg Partners, Employees and the Hg Balance Sheet to a shareholding of over 15%, over the medium term, through on-market purchases.

HgT's capital allocation toolkit

Goal to maximise long-term shareholder value



Fund commitments

Foundation of the investment strategy

£1.6bn committed to Hg's 2025/2026 vintage funds



Co-investment

Fee-free; target 10-15% of NAV

Q1'26: 11% of NAV
Hg co-investment track record:
30% IRR / 3.0x MOIC



Dividend

Modest dividend paid to maintain investment trust status (1.3% yield)

HgT's focus is long-term capital growth



Buybacks

Deployed tactically, weighing the short-term merits versus impact on long-term growth

£19m of buybacks, YTD 2026



RCF

Supports efficient balance sheet management

Bridges short-term liquidity needs; not structural gearing



Secondary sales

Portfolio management tool

HgT has sold both fund commitments and co-investments in the past



Opt-out

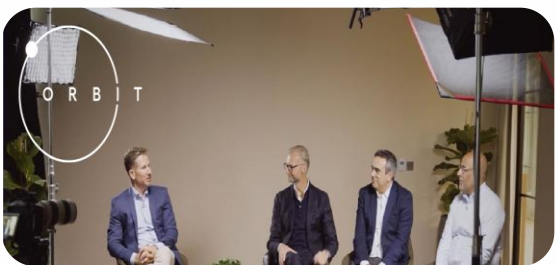
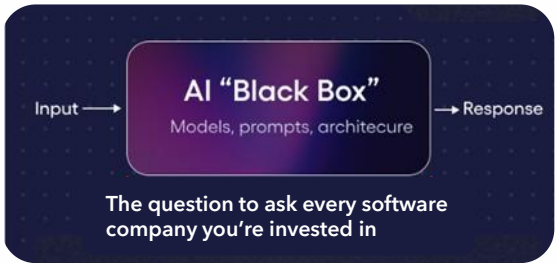
Opt-out of investments without penalty

Never used but remains an important liquidity backstop

Uses of capital

Sources of capital

We are increasing our communication with the market



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