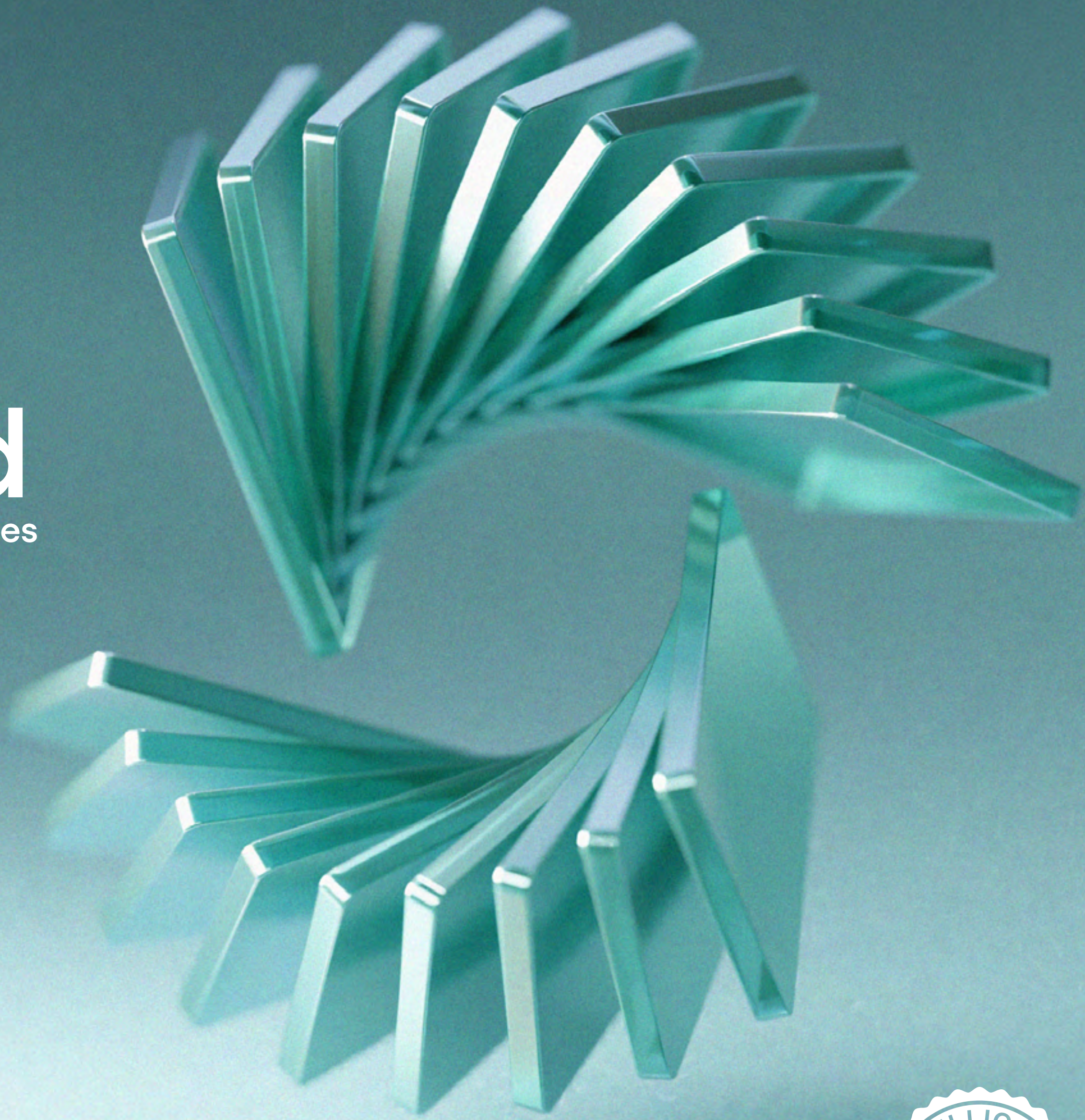
HgT

Get connected

to a universe of technology and services businesses



Interim report and accounts

30 June 2026

ISA MILLIONAIRE aic 2026

Contents

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 >$195 billion in aggregate enterprise value, with >140,000 employees globally

Strategy focused on AI-first, unquoted technology businesses, backed by Hg's dedicated team of AI experts embedded across the portfolio

Access, for the price of a share to the same portfolio exposure as some of the world's largest institutional investors in private equity

Hg has managed the HgT investment portfolio since 1994

Hg

A leading European and transatlantic investor in technology and services businesses.
Hg is at the forefront of AI in private equity, building businesses that redefine how people work as workplace automation and AI accelerate.

c.420 employees, including >250 investment, portfolio, and other professional management executives with >$110bn assets under management

>150 dedicated AI and data specialists, working alongside management teams to drive AI-first transformation across functions from engineering to customer support

Connecting >2,750 senior executives across clusters and geographies, sharing knowledge and expertise from AI breakthroughs to best practice on growth and operations

Please see pages 24 to 50

References in this interim report and accounts 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 interim report and accounts to 'total return' refer to a return where it is assumed that an investor has reinvested all historic dividends at the time when they were paid.

References in this interim report and accounts to pounds sterling have been abbreviated to 'sterling'.

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.

Financial and performance highlights

Performance over six months to 30 June 2026

"Underlying trading performance across the portfolio remained strong in the first half of 2026, alongside continued investment and realisation activity."

Jim Strang, Chairman, HgT

-4.9%
NAV per share (530.7p)
Six months ended 30 June 2025: -0.4%
Please see note 11(b)

-24.9%
Share price (378.0p)
Six months ended 30 June 2025: -3.8%

2.0p
Interim dividend
30 June 2025: 2.0p
Please see page 17

£146m
Invested on behalf of HgT
30 June 2025: £306m
Please see page 40

£2.4bn
Net assets
31 December 2025: £2.6bn
Please see note 11(b)

£1.7bn
Market capitalisation
31 December 2025: £2.3bn

11.3%
% NAV in co-investments
31 December 2025: 9.7%
Please see page 17

£134m
Realisations to HgT
30 June 2025: £165m
Please see page 41

£254m
Available liquid resources (11% of NAV)
31 December 2025: £368m (14% of NAV)
Please see page 38

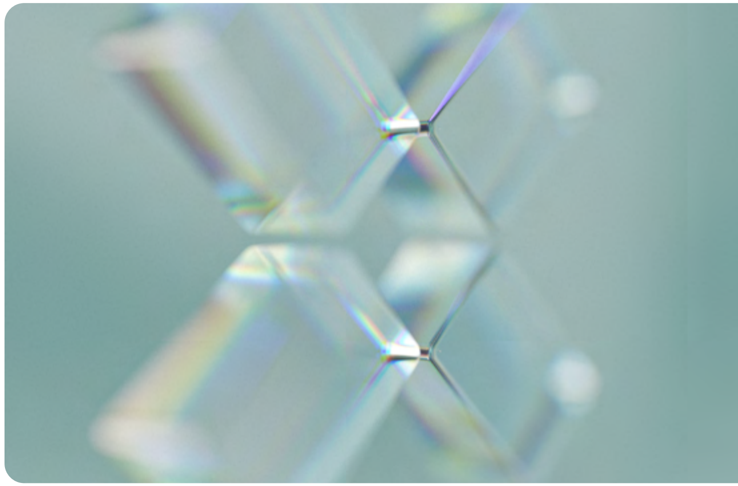
£2.0bn
Outstanding commitments (85% of NAV)
31 December 2025: £2.2bn (85% of NAV)
Please see page 38

1.5%
Total ongoing charges
30 June 2025: 1.5%
Please see page 64 for the basis of calculation

Note: NAV per share and share price return on a total return basis assuming all historical dividends have been re-invested, which is an Alternative Performance Measure ('APM').
Please see the definitions of the APMs in the glossary pages 68 and 69.

The investment portfolio

A snapshot as at 30 June 2026



"The core attraction of this portfolio remains its ability to compound earnings growth through volatile markets. AI is increasingly additive to that, both through new products reaching customers and through operational efficiency across the portfolio. Combined with an active M&A environment, we see multiple levers for continued value creation."

Ben Maiden, Partner and CFO, Hg

+16%
LTM sales growth
30 June 2025: +19%

+19%
LTM EBITDA growth
30 June 2025: +18%

34%
EBITDA margin
30 June 2025: 33%

22.9x
EV to EBITDA multiple
31 December 2025: 25.2x

6.9x
Net debt to EBITDA ratio
31 December 2025: 7.4x

Please see page 36

The portfolio composition changes as a result of investment and realisation activity, which may mean prior period metrics are not directly comparable.

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. Figures are based on all investments as at the balance sheet date and basis of calculation can therefore change year on year.

Historical total return performance

Both HgT's share price and net asset value per share have continued to outperform the FTSE All-Share Index over the long-term.

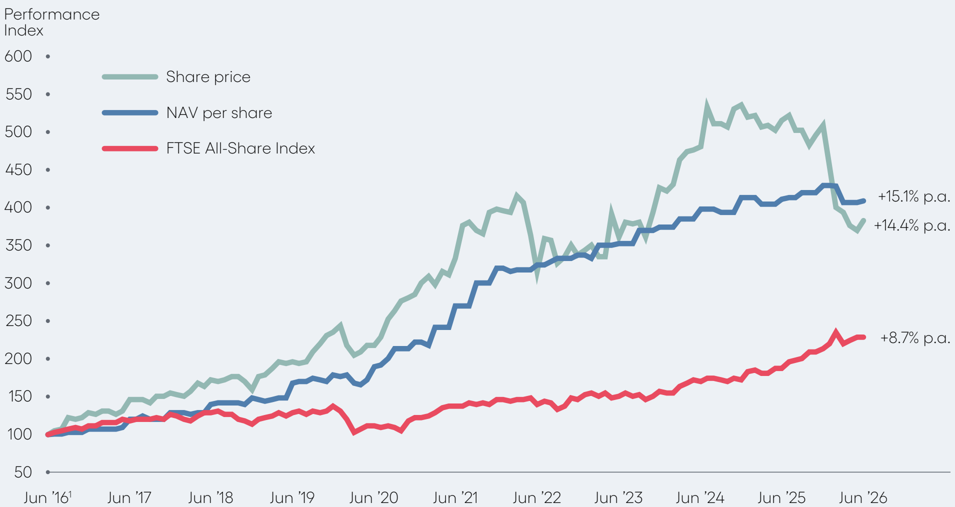
	6 months to 30 June 2026 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	(4.9)	(0.7)	5.0	8.7	15.1	13.0
Share price	(24.9)	(25.7)	1.9	2.8	14.4	11.8
FTSE All-Share Index	7.2	21.9	15.3	10.9	8.7	7.0
NAV per share performance relative to FTSE All-Share Index	**(12.1)**	**(22.6)**	**(10.3)**	**(2.2)**	**6.4**	**6.0**
Share price performance relative to the FTSE All-Share Index	**(32.1)**	**(47.6)**	**(13.4)**	**(8.1)**	**5.7**	**4.8**

Long-term performance 10-year share price total return: +14.4% p.a.

Based on HgT's share price at 30 June 2026 and allowing for all historic dividends being reinvested, **an investment of £1,000 made 20 years ago would now be worth £9,375, a total return of 837%.** An equivalent investment in the FTSE All-Share Index would be worth £3,879.

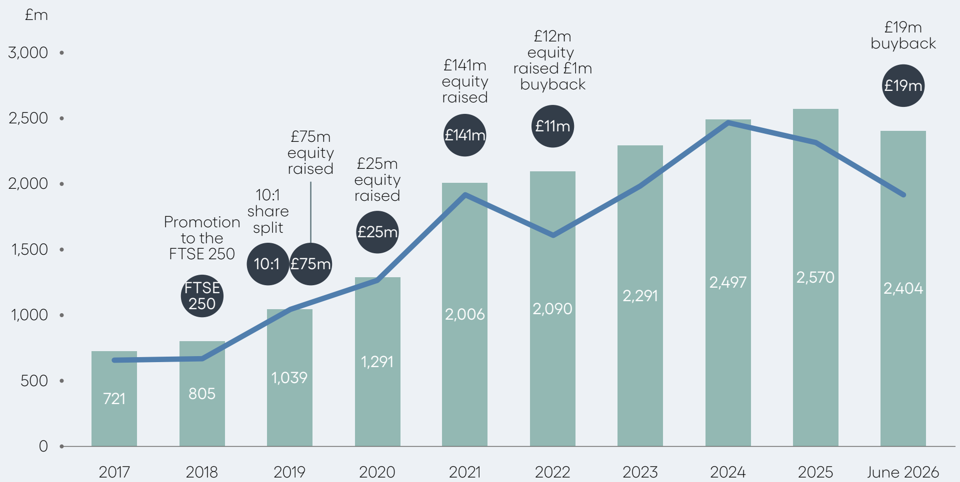
Please refer to note 11(b) on page 61 for further detail on the calculation of NAV per share.

Long-term performance: ten-year total return



[1] Performance record rebased to 100 at 30 June 2016. Source: Hg, FactSet.

Long-term net asset growth



Source: Hg, FactSet

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.

> In a market where AI dominates the headlines and it is easy to be overwhelmed, our imperative to communicate with shareholders has never been higher. We want investors to have a clear and honest picture of what is happening across the portfolio, and to see for themselves the depth of capability that Hg brings.

Jim Strang
Chairman, HgT

In-depth analysis from our expert teams

Over 25 years – through successive waves of technology change – we've become leading experts in investing and supporting businesses transforming workplace automation and professional productivity.

For more insights, please visit Hg's website

10 August 2026
Software in the AI era: a conversation between Jim Strang and Nic Humphries

9 June 2026
HgT Capital Markets Day 2026

1 May 2026
Luke Finch on Citywire: AI progress is a 'win win' for HgCapital

Chairman's statement

The first half of 2026 saw a sharp and indiscriminate sell-off in public market software companies, reflecting market concerns over the potential negative impact of artificial intelligence ('AI') on established business models. As a result, the valuation multiples of comparable companies used to value HgT's portfolio companies reduced significantly, particularly in the first quarter, before stabilising in the second. Encouragingly, a number of public comparables have since seen a material recovery in H2 to date, with the market now beginning to differentiate between those businesses best placed to benefit from AI, and those considered at greater risk of disruption.

As we have commented before, it is the belief of the Board that underlying trading performance from the HgT portfolio companies rather than short-term movements in valuation multiples drives long-term performance for shareholders.

Jim Strang
Chairman, HgT

"The underlying trading performance across the HgT portfolio continues to be strong. The businesses that make up the HgT portfolio are demonstrating performance above the level seen in the prior year, growing profits at 19% on average. While HgT's share price performance during the period was disappointing, this core driver of long-term shareholder value, together with Hg's leadership in AI and a gradual recovery in the M&A market for technology companies, gives the Board grounds for optimism about prospects for the second half of the year."

Highlights to 30 June 2026 included:

- **NAV per share total return of -4.9% for H1 2026, with net assets of £2.4 billion**
- **Share price total return of -24.9% with capitalisation of £1.7 billion**
- **LTM revenue and EBITDA growth of 16% and 19% (organic growth of 11% and 17%) respectively for the portfolio, with EBITDA margins of 34%**
- **Reduction in valuation multiples from 25.2x to 22.9x; reduction in portfolio level debt from 7.4x to 6.9x**
- **Investments of £146 million and gross realisations of £134 million during the period, with full exits completed at an average uplift of 31% to carrying value**
- **Available liquid resources of £254 million (including a £375 million credit facility, of which £134 million was drawn at 30 June 2026)**
- **Outstanding commitments to Hg funds of £2.0 billion, of which £1.8 billion is expected to be called over the next four to five years**
- **Share buybacks of £19 million over the period**
- **Hg announced its intention to increase its aggregate strategic ownership of HgT from c.6% to more than 15% over the medium term, with on-market purchases now underway**

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.

In that regard it is encouraging to report last twelve months ('LTM') revenue and EBITDA grew at 16% and 19% respectively, with EBITDA margins of 34%. These figures are very much in line with the levels reported in prior periods and reflect the quality of the HgT portfolio. The fundamental trading performance added 11% to portfolio value over the first half of 2026 however, as noted, this was more than offset by a 13% reduction in valuations due to the contraction in comparable multiples.

The Board has spent considerable time with Hg to understand the risks and opportunities the current environment presents. From these interactions the Board believes that Hg is leading the thinking around how to successfully navigate and benefit from this latest wave of technological innovation. There will inevitably be disruptive effects from this. However, the view of the Board is that the HgT portfolio is well positioned to be a net beneficiary of these changes, a view underpinned by recent successful exit activity.

The Board remains confident in the appropriateness of the HgT investment strategy. The long-term investment case for the mission-critical B2B technology and services businesses that make up the HgT portfolio remains very much intact. Notably, the businesses in the portfolio are typically deeply embedded in their own customers' workflows, hold proprietary domain data built up over many years, and operate in regulated or high-trust environments where switching costs are high. These are characteristics that we believe make them resilient to, and indeed well-placed to benefit from, the application of AI.

Hg's own investments in AI capabilities, including a team of over 150 AI-first specialists and partnerships with leading AI companies such as Anthropic, Replit, Cognition Labs (Devin and now Windsurf), Forethought and Fin (formerly Intercom) are designed to ensure portfolio companies lead this transition. The recent exits of GTreasury, Intelerad and Quantios were each underpinned by AI products built with the support of Catalyst, Hg's in-house AI product incubator. This realisation activity, achieved at material uplifts to HgT's carrying values, provides early evidence of this leadership translating into value.

Driving AI transformation

Performance

HgT's NAV total return for H1 2026 was -4.9%, comprising a decline of 5.4% in the first quarter followed by a broadly flat +0.5% in the second quarter as public market valuations stabilised. On a long-term basis, HgT has achieved a NAV and share price total return of 15.1% p.a. and 14.4% p.a. respectively over the past 10 years, outperforming the FTSE All-Share Index return of 8.7% p.a. over the same period.

HgT's total net assets at 30 June 2026 were £2.4 billion, with NAV per share of 530.7 pence. An analysis of NAV movements and movement within the underlying portfolio is set out on pages 34 and 35 of this report.

At 30 June 2026, the HgT portfolio comprised around 60 investments, all of which focus on mission-critical B2B vertical software and technology-enabled service companies. The portfolio companies have continued to report positive trading, as noted above. This performance reflects the defensive growth and recurring revenue characteristics of businesses whose products sit at the core of customer workflows and are built on deep domain expertise, and which benefit from significant customer integration and long-term contractual relationships.

These businesses typically exhibit highly predictable forward cash flows and are appropriately financed (on an individual basis), including significant debt covenant flexibility around their financial structures. Reflecting strong growth in earnings over the first half, the portfolio companies delevered, with the average ratio of net debt to EBITDA declining to 6.9x (31 December 2025: 7.4x). The average valuation multiple for the portfolio reduced to 22.9x EV-to-EBITDA (31 December 2025: 25.2x) over the same period, which implies that debt accounts for around 30% of the average portfolio company capital structure. This allows for a significant equity cushion within the portfolio, reflecting the thoughtful approach to leverage, and is consistent with similar peer companies in the market. Notably, Hg has a dedicated debt capital markets team which proactively monitors and manages the capital structures of the underlying portfolio companies to ensure they are as robust and flexible as possible in terms of tenor, interest cost and maturity. This team has been active throughout the first half of the year where four of the existing investments in the portfolio have been recapitalised on more favourable terms than their existing debt structures.

Dividends

Regarding dividends, HgT aims to achieve long-term growth in the net asset value per share and in the share price, rather than to deliver a specific dividend yield, with the dividend primarily determined by the level of income from the underlying portfolio, which can vary over time. For the current half year, the Board of HgT has declared an interim dividend of 2.0 pence per share (H1 2025: 2.0 pence per share), payable in October, contributing towards the Board's guidance that 5.0 pence per share represents a reasonable basis for the annual dividend floor. This disciplined approach to income distribution sits alongside the Board's broader capital allocation framework, set out below, which prioritises reinvestment in long-term NAV growth over yield.

Dividend: see page 65

Dividend re-investment plan: see page 65

Investments

HgT invested £146 million in the first half of 2026, including new investments in OneStream and Rightsline, and further investment in Septeo and Teamworks, of which £46 million was fee-free co-investment. Co-investments now represent c.11% of NAV, in line with HgT's long-term goal of 10 to 15%.

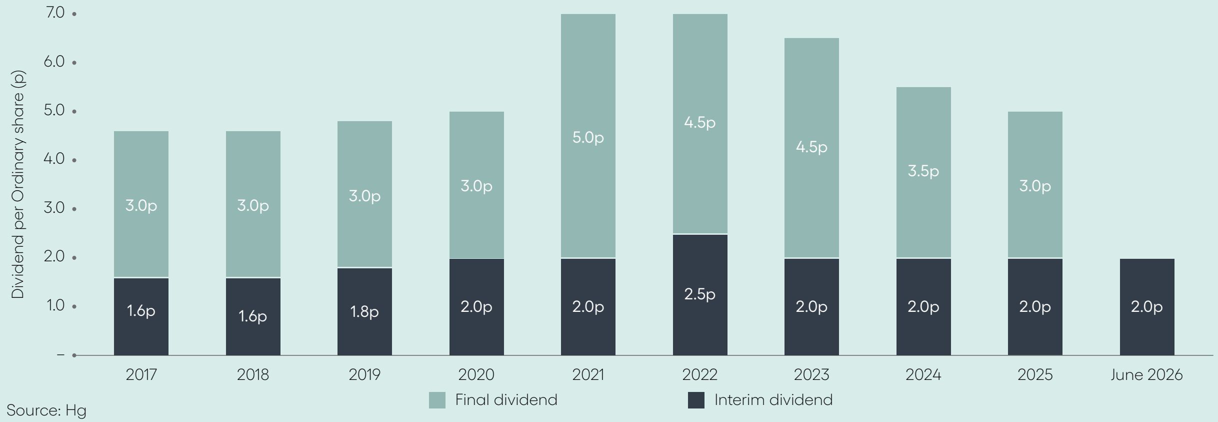
In April, HgT invested £84 million in OneStream, alongside other institutional investors via the Hg Saturn 4 fund. Hg subsequently completed an over-subscribed syndication of $1.5 billion of OneStream equity alongside the Hg Saturn 4 fund. As part of the syndication, HgT invested an additional $9 million (£7 million) in OneStream as a co-investor, increasing its aggregate investment in the business to £91 million. In a separate transaction, Hg agreed the partial sell-down of over €500 million of equity in Septeo Group at the 31 December 2025 valuation to a group of institutional investors. As part of this transaction, HgT took the opportunity to convert c.€45 million (£39 million) of its existing exposure in Septeo via the Hg Genesis 9 fund into fee-free co-investment, co-investing in a structure alongside the new investors coming into the business.

Post-period, HgT completed investments of £7 million in Street Group, a provider of vertical software and AI to the UK residential property sector, and £17 million in Nourish, a provider of software for the UK social and community care sector.

Realisations

Despite the turbulent market conditions, Hg delivered seven liquidity events in the first half of 2026, generating gross proceeds to HgT of £134 million, representing 5% of opening net assets. This included the full exits of Intelerad

Ten-year dividend history



Source: Hg
Historic dividends restated for the 10:1 share-split completed in May 2019.

and Geomatikk, at an average uplift to carrying value of 31%, and the partial exit of Septeo. HgT also received proceeds from the recapitalisations of Lucanet, AMDT, Fonds Finanz and Ncontracts, demonstrating continued appetite from lenders for Hg credits.

Post-period, Hg agreed the full realisation of Quantios to Vista Equity Partners, with HgT's share of proceeds amounting to £13 million at an uplift of 31% to carrying value. Quantios provides a further example of AI-driven value creation translating directly into buyer appetite. Central to the transaction was a product-led AI strategy developed with the support of Hg Catalyst, which contributed to the premium achieved. Alongside GTreasury and Intelerad, this demonstrates how upfront investment in a portfolio company's AI product suite is translating into premium exit values and gives the Board further confidence in the valuation basis applied to the wider HgT portfolio.

Valuations remain an area of continued focus for the HgT Audit, Valuation and Risk Committee ('AVRC'), with back-testing of exit valuations providing comfort over carrying values. Year to date realisations, including the post-period exit of Quantios, were completed at an average uplift of 31% to carrying value, consistent with the 10-year average of 29%.

For further detail on portfolio transaction activity: see pages 40 and 41 of this report

Capital allocation

As part of the Board of HgT's commitment to shareholders, our primary objective is to maximise investment returns through a disciplined approach to the allocation of available liquid resources. This incorporates the ongoing monitoring by the Board, working with the Manager, of forecast cash flows and estimated returns. As I have stated in past reports, the Board continually seeks ways to improve the effectiveness of governance. As part of this process, we have given further thought this year to how capital allocation is presented, including listening to shareholder feedback. The approach, framework and tools adopted are set out below.

Investments

At the core of the capital allocation policy is the imperative to drive compelling investment returns for shareholders. HgT has delivered strong shareholder returns to investors over a period of more than two decades, a fact highlighted by the Association of Investment Companies ('AIC').

theaic.co.uk

The Board seeks to maintain this impressive track record by continuing to access the repeatable returns delivered by the Hg investment platform over the long term. HgT's commitments to the Hg fund family ensure that HgT maintains exposure to Hg's deal flow, which is the single biggest driver of investment opportunities with the potential to generate long-term returns. As such, the priority of the Board is to ensure that HgT is well positioned to access these returns, at acceptable levels of risk. This includes taking up co-investment opportunities (free of management fees and performance fees). Increasing the allocation to co-investments allows HgT to utilise more fully its available liquid resources, to improve returns and to reduce the overall fee paid by shareholders.

Buybacks

From time to time, market conditions can create divergence between the share price of HgT and its net asset value. The Board, the Manager and HgT's broker monitor such divergence closely, following a clearly defined share buyback framework. The Board has developed a process with a number of 'triggers' set by absolute and relative levels of share price discount over various time periods. Where two or more such 'triggers' are activated, the Board formally considers the appropriateness of buying back shares, giving due regard to the relative merits and opportunity costs of doing so on long-term NAV growth. In doing so, the Board remains mindful that periods of share price volatility can coincide with attractive investment opportunities within the portfolio and therefore seeks to balance short-term discount management with the long-term objective of compounding NAV for shareholders. In the first half of the year, HgT bought back £19 million worth of shares.

Dividends

Dividends payable by HgT are in part determined by the levels of income that are generated by the underlying assets of the portfolio. As deal structures used by Hg have evolved, the level of income generated has trended lower in recent years, albeit it can easily vary from one year to the next. In this context, the Board has in recent years guided shareholders that 5.0 pence per share is a reasonable basis for a dividend 'floor'.

Business Model – Dividends: see page 17
Shareholder information – Dividends: see page 65

Debt facility

The final element of the capital allocation policy relates to the use of short-term credit facilities, providing HgT with a working capital buffer that augments the cashflows from portfolio exits in support of the investment strategy.

Post-period, HgT agreed to extend and upsize the company's revolving credit facility. The expiration date was extended from March 2027 to September 2029, and the total credit available increased from £375 million to £450 million, with significant further upsizing above £450 million available on an uncommitted basis at no additional cost to HgT unless utilised. The increase in facility size is in line with the company's liquidity management strategy and is sized proportionately to the balance sheet and to HgT's outstanding commitments to the latest funds in the Hg fund family.

The refinancing process attracted strong support from both existing and new lenders, allowing HgT not only to increase the quantum of credit available but also to lower the costs to the company. The margin on the revolving credit facility has been reduced to 3.00% over SONIA with a commitment fee of 1.15%, both more favourable than the previous terms of 3.40% and 1.30% respectively. This is testament to the quality of the portfolio, the manager and the Hg Capital Solutions team who led the negotiations with the lenders.

Balance sheet

A key role of the Board is to balance HgT's future commitments to Hg funds against its balance sheet and cash position, while maintaining a clear focus on risk. This is a continuous cycle of activity which has to adapt to unpredictable events, and HgT continues to invest in the systems used to manage this process, aligning them with the tools Hg itself uses for cash-flow forecasting, which allows the Board to assess a range of scenarios with a greater degree of granularity. In addition, the Board has a number of tools at its disposal to manage liquidity risk should circumstances dictate.

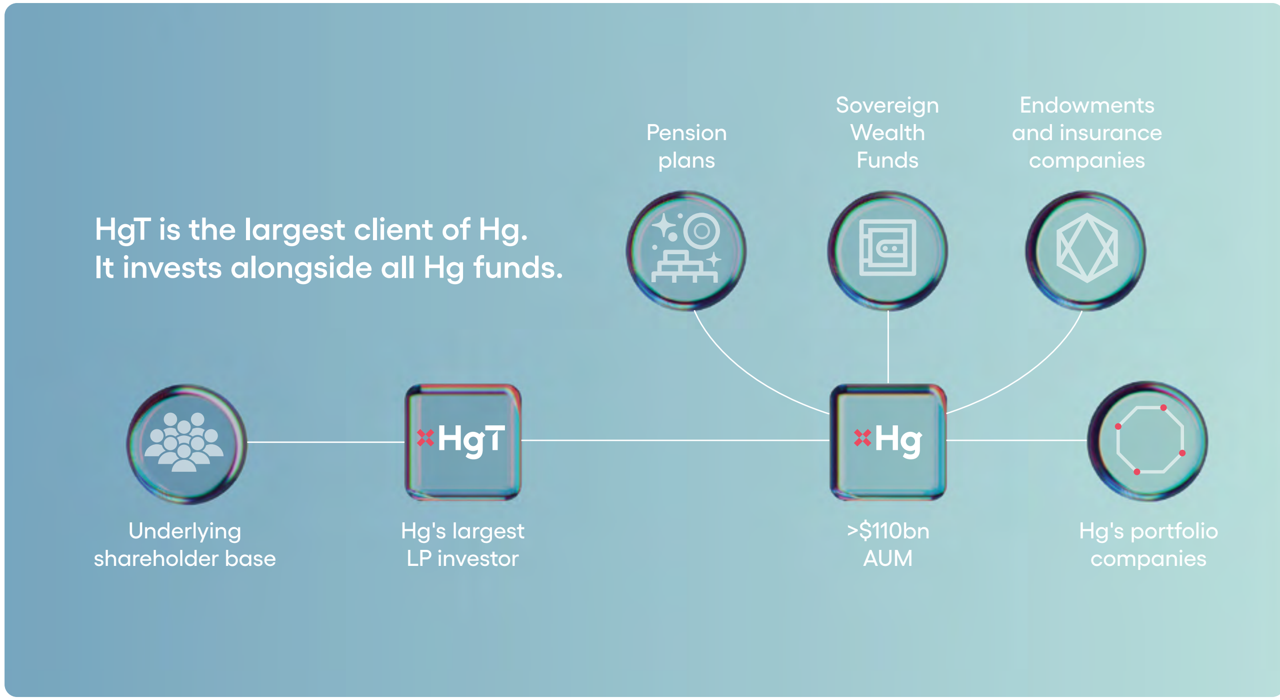
Available liquid resources were £254 million at 30 June 2026 (31 December 2025: £368 million), including HgT's revolving credit facility, of which £134 million was drawn at the period end (31 December 2025: £36 million drawn).

Outstanding commitments to Hg funds stood at £2.0 billion at 30 June 2026, of which £1.8 billion is expected to be called over the next four to five years. The remaining £200 million is not expected to be called. Committing to Hg's future funds remains the single greatest lever HgT has to support long-term growth in NAV. All new fund commitments benefit from a subscription facility, allowing HgT the same delayed drawdowns available to other institutional investors. HgT does not expect the first investments by Hg Genesis 11 and Hg Mercury 5 (together representing c.£850 million of commitments) until early 2027, with the first capital calls to follow in early 2028. As mentioned earlier, HgT maintains its right to opt out of these commitments without penalty.

Impact and sustainability

The Board and the Manager, Hg, continue to focus on sustainability as a value creation tool. We share a firmly held view that financial returns to shareholders must be delivered in a manner consistent with our responsibility to society. The UN Principles for Responsible Investment ('UNPRI') assessment of Hg's approach to responsible investment remains 5* (100%) across all four areas of policy coverage, AUM coverage, senior-level oversight and accountability, and responsibility for implementation, and the Board meets regularly with Hg's Responsible Investment team to ensure Hg's work is well understood and endorsed by the Board.

Sustainability and the Hg Foundation: see page 29



Reporting and transparency

The Board continues to look at ways to increase the effectiveness of communications with shareholders. HgT has provided trading updates since 2024 ahead of full year and interim results, following review by the HgT AVRC and approval by the Board.

Alongside this, HgT continues to broaden the reach of its shareholder communications more generally. The Company has engaged with third-party marketing specialists in the UK and overseas, where regulations permit, and hosted a Capital Markets Day in June, giving shareholders and analysts direct access to Hg's thinking on AI and its implications for the portfolio. Presentation materials and recordings from the event are available on the HgT website.

HgT website: hgcapitaltrust.com

HgT's presence on social media also continues to grow, with an increasing focus on LinkedIn content spanning AI-focused case studies from across the portfolio, wider perspectives from Hg's own team, and contributions from external voices across the portfolio and the wider AI industry. We encourage shareholders to follow HgT's channels to access this content, and additional initiatives are in progress to increase engagement further.

HgT LinkedIn

Board and governance

Following his election at the Company's 2026 Annual General Meeting ('AGM') on 7 May 2026, Graham Paterson took on the role of Chairman of the AVRC at the conclusion of that AGM, succeeding Richard Brooman, who retired from the Board after 18 years of service to HgT. This transition reflects the orderly succession planning the Nomination Committee has overseen since Graham's appointment to the Board in July 2025.

On behalf of all the HgT stakeholders I would like to extend my deepest thanks to Richard for his many years

> "The second half of 2026 is anticipated to see ongoing bifurcation between businesses that are net beneficiaries of AI and those at greater risk of disruption. The Board's expectation is that investors will reward companies that are able to demonstrate real, observable AI traction, such as those within the HgT portfolio, and continue to discount those that cannot."

Jim Strang
Chairman, HgT

of service to HgT. Richard's contribution to the success of HgT has been immense. Over his tenure, the market capitalisation has grown from £239 million to £1.8 billion (as at 31 March 2026). This very visible sign of the success he helped steward does not speak to the countless ways he has worked tirelessly for the benefit of HgT and to support his colleagues on the Board. His Board colleagues have all benefited from his wisdom, calmness and thoughtful advice over many years.

Prospects

Public market volatility in software was the defining feature of the first quarter, and the Board has followed developments closely throughout the period. While this volatility affected HgT's share price, the Board remains confident in the outlook for the portfolio. Continued strong trading, combining consistent growth with strong margins, and a pattern of realisations completed at uplifts to carrying value, have reinforced that confidence throughout the period. HgT's shares ended the period at a discount of c.29% to NAV, compared to c.10% at the start of the year, prior to the sell-off in public software. While the discount has since narrowed to c.22% at 10 September 2026, this remains materially wider than historic levels and, in the view of both the Board and the Manager, does not reflect the value or the future prospects of the underlying portfolio. The Board remains in close dialogue with the Manager and its advisers on the tools available to address the resulting discount to net asset value, as set out in the capital allocation section above.

Further to the announcements on 4 June and 8 September, Hg has continued to increase its strategic investment in the company post period-end, increasing alignment with HgT shareholders. The company will notify the market when it crosses further reportable thresholds in accordance with the Disclosure Guidance and Transparency Rules, allowing shareholders to monitor progress.

As discussed further in the Manager's Update, the second half of 2026 is anticipated to see ongoing bifurcation between businesses that are net beneficiaries of AI and those at greater risk of disruption. The Board's expectation is that investors will reward companies that are able to demonstrate real, observable AI traction such as those within the HgT portfolio and continue to discount those that cannot. Hg's focus on mission-critical, deeply embedded software, underpinned by proprietary data and deep domain expertise, means the portfolio is well placed to participate in the opportunities AI presents, rather than simply absorb its disruptive effects.

The Board remains very mindful of the broader risks that continue to affect valuations and sentiment, including geopolitical uncertainty, cyber risk and foreign exchange volatility, and maintains a strong focus on disciplined risk management and scenario planning in response. Notwithstanding this, the Board remains positive about HgT's long-term outlook, supported by access to Hg's investment platform and market-leading AI value creation capabilities, the continued strong trading reported by portfolio companies and recent realisation activity at significant premiums to carrying value.

Jim Strang
Chairman
11 September 2026

Driving AI transformation

Hg's portfolio companies operate in deterministic, rules-based verticals: tax, payroll, legal, insurance, compliance. In these workflows, the cognitive load already sits with software rather than with people, and mission-critical data and processes become more deeply embedded as AI layers on top. Hg believes this makes its portfolio a natural launchpad for AI, where proprietary data accumulated over decades trains AI models that outsiders cannot replicate. These structural advantages, which Hg describes as the 'four Ds' of Data, Domain, Distribution and Deterministic, are set out in more detail on page 26.

To capture this opportunity, Hg has built one of the largest dedicated AI capabilities in European private equity with >150 AI-first specialists backed by over a decade of investment. Each project benefits from the experience of hundreds that came before, and partnership agreements with leading AI providers are shared across the entire network. HgT shareholders benefit from this investment through their exposure to the portfolio.

Hg analysis as at June 2026. AI-first specialists includes 50+ Hg operational specialists and 100+ consultant specialists. Past performance is not a reliable indicator of future results.

>1,600 live AI projects across the portfolio

>100 agentic products and features launched

>150 AI-first specialists

1st PE firm to partner with Anthropic, Cognition, Forethought, Replit and Fin (formerly Intercom)

<hg_catalyst

Hg Catalyst is Hg's in-house AI product incubator, embedding small, high-performance teams inside portfolio companies to:

- **Conceive, build and ship AI-native products**
- **Redesign workflows for AI-first operations**
- **Scale proven solutions across c.60 portfolio companies**

Catalyst is staffed by >100 engineers, product managers and designers, and launched >30 AI products since 2025.

AI driving exit value

GTreasury | Intelerad | ×Hg

AI transformation is already translating to realised returns for HgT shareholders. Ripple's acquisition of GTreasury, a treasury and risk management platform, in 2025 at a >95% uplift to book value was driven in significant part by its AI transformation. Intelerad, a leading provider of medical imaging software, was similarly acquired by GE Healthcare at a >60% uplift following AI transformation of its diagnostic imaging platform. Together, these exits demonstrate that buyers in the private market are placing a clear premium on AI-enabled businesses.

With a further wave of AI product releases expected across the portfolio in 2026, Hg believes the opportunity ahead continues to grow.

See page 31 for a case study on AI driving performance at Optro

Across the Hg portfolio, AI is moving beyond operational efficiency into a fundamental shift in how these businesses grow, build products, and create value, backed by Hg's scaled capabilities and shared learning across approximately 60 companies.

Read more here

"What makes 2026 different is that this is no longer only an operating model story. The agentic platform shift has become a business model shift too. Across our most advanced portfolio companies, AI products built in the last year are adding more than 10 per cent to bookings, and several are above 25 per cent."

Chris Kindt
Head of Value Creation, Hg, June 2026

"Simply giving everyone a tool subscription does not produce a return. The companies seeing the biggest gains have done the harder thing: they have reimagined how their teams operate around the tools. Buying them gets you to the start line. Rebuilding the factory around them is what gets you the return."

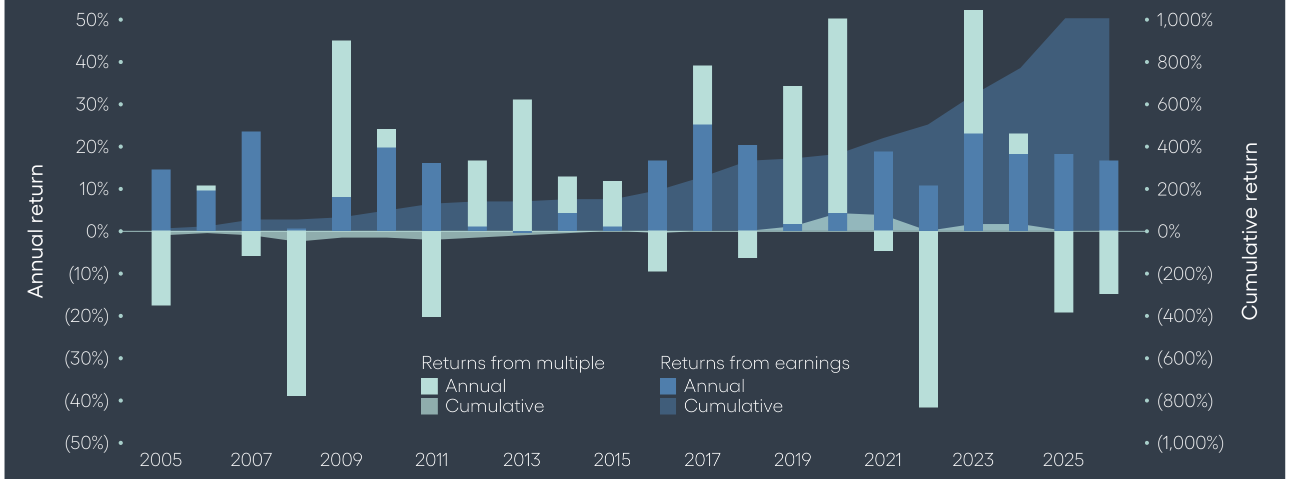
Nathaniel Barnes
Hg, July 2026

"No single company can create this environment alone. Across 60 portfolio companies, each building AI products in their own domain, the learning rate accelerates because the engineering patterns are shared even when the domains aren't."

Alexi Carydias
Europe Lead, Hg Catalyst, June 2026

Manager's update

"The market is asking whether AI is a tailwind or a threat to software. Across our own portfolio, we are now seeing the answer more clearly: AI products are gaining real customer traction, and bookings are growing."



Source: Hg analysis, FactSet 31/5/26. Based on IGV ETF (tracks c.100 US Software and Services companies). NTM PE and NTM EPS. 2025 and 2026 earnings figures have been adjusted to correct for significant distortion in Dec 2025; these adjustments include an element of subjective judgement and should be treated as indicative.

Publicly listed software endured a very challenging first quarter of 2026, down c.24% in share price terms, driven by a multiple contraction (c.28%) rather than any deterioration in earnings (c.+4%). The second quarter saw the sector stabilise before a partial recovery while Q3 has so far been driven by a rebound across the software space with the IGV software index +13% (QTD as of 8 September).

This index level view does not, however, tell the full story. If Q1 was driven by widespread selling across the sector, Q2 saw a bifurcation in performance across the technology space as investors started to differentiate between perceived 'AI winners' and 'AI losers'. This led to some extreme moves under the surface with many cybersecurity and networking names outperforming while application software names, on the whole, still underperformed. The recovery so far in Q3 has been more widespread, driven by an improvement in sentiment across the sector, healthy Q2 results, M&A speculation and short covering as investors unwound the long semiconductor vs short software trade.

We continue to believe that the defensible businesses will be those that can become the 'system of action', that own proprietary data and domain-specific evaluation as a moat, and that can demonstrate agents expanding their addressable market. This is why the software sector's fate will not be an 'index-level call' and we will continue to see further bifurcation in coming quarters.

Absent a genuine, data-visible slowdown in core demand, we expect earnings growth to be the defining driver of returns through 2027 and 2028 for the companies that can demonstrate real AI traction. It will, though, be a 'show me' market that takes time to play out. Likely discerning, and unforgiving of those that cannot.

The HgT portfolio has also shown continued robust growth. Revenue growth of 16% and EBITDA growth of 19% LTM, with EBITDA margins of 34%, reflecting sustained double-digit growth coupled with continued margin expansion. For HgT's NAV this earnings growth was a positive contributor (+11% impact on portfolio value). But this was, however, offset by a contraction in the valuation multiples of comparable companies (-13% impact on portfolio value), as a number of the publicly traded application software businesses we have in our comparables baskets continue to face valuation pressure.

As we have repeated often, there are two main factors influencing our valuations. The first is valuation change in public comparables, of which we very broadly see 20 to 40% of the impact translate into our NAVs, driven partly by such inputs but also by less volatile M&A comparables. The second is growth in earnings, where our companies typically grow EBITDA by 10 to 15% organically each year (with inorganic growth from strategic M&A on top of this). While rating changes can be rapid, earnings growth tends to be steadier, and over time, earnings growth dominates and crucially compounds. As the chart above illustrates, over a 20-year period the impact of multiples nets to zero, while earnings have compounded significantly.

Hg activity over H1 2026

c.£2.9bn invested

>£1.1bn returned

Luke Finch
Partner and Head of Client Services, Hg

"Long-term value creation in software has always come from earnings growth, not multiples. The same tailwinds remain, workflow automation addressing the high cost of labour: but capturing the AI opportunity requires an investor with the specialist capabilities to help deliver it."

Outlook

Looking ahead, the focus for the market will be on understanding the quantifiable impacts of AI. Despite extensive management commentary on AI, the market has only heard limited commentary around the ROI from AI investment. Our own vantage point is far more 'bottom up' and operational. We see real time data from our portfolio at the 'coal face' with customers, and what we see is AI products gaining traction and adoption is happening.

The pace of AI adoption will, however, remain unpredictable across sectors, regions and company size and we are watching every part of the market we cover closely. We do not claim to have definitive answers here; we hold clear views based on a great deal of activity through Hg Catalyst and across the portfolio, and we will continue to evolve our approach, as we remain early in this multi-year cycle. What we are confident of is the cost of inaction: where people stand still or underinvest, they will lose ground. This is why we fund an AI team of huge scale directly from Hg's own balance sheet. Our intent is to be the investor best placed to understand AI, deploy into it and generate returns from it.

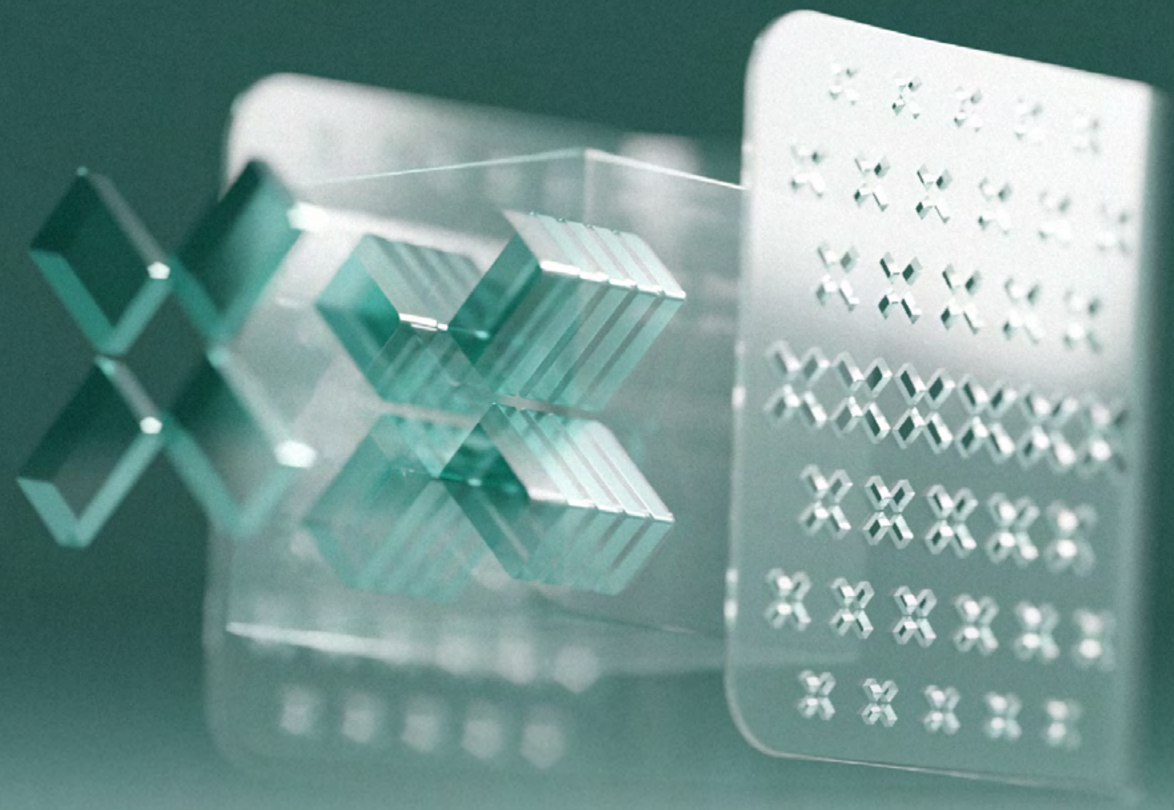
From an investment perspective, the lack of clarity in software valuations creates opportunities for us.

We completed the acquisition of OneStream, a US financial software provider, in Q2 2026, at an attractive valuation for a business with strong growth and a significant opportunity to benefit from AI. We have also announced new investments in fantastic founder-led and product-obsessed businesses: Teamworks and Rightsline during Q2, as well as Street Group and Nourish Care post period end.

We have also continued to be able to generate liquidity. Post period end, we have announced the full realisation of Quantios from our Mercury 3 Fund to Vista Equity Partners at a >30% premium to carrying value. This exit was in fact the eighth cash-back event across our funds since the start of 2026; with four full / partial exits completed alongside four refinancings. Our record of realisations continues to demonstrate the fundamental attractiveness of the underlying portfolio companies to knowledgeable buyers, who can see the potential of AI to expand the addressable markets of our portfolio companies.

For much more depth on how we are capturing this generational increase in market opportunity please go to the Insights page of the HgT website.

HgT website



Business model and risk framework

Hg's private equity ownership model has the potential to create significant value. HgT seeks to capture this upside, whilst operating within a rigorous risk management framework.

The Board believes that there is a convincing rationale for directly investing in well-researched private businesses where there is potential for substantial growth in value, notably where there is the ability to work with management to implement strategic or operational improvements.

HgT offers a simple and liquid means by which shareholders can invest in unquoted growth companies, while benefiting from an investment company's governance model.

Business model

To achieve HgT's investment objective and within the limits set by the investment policy, HgT invests in unquoted businesses managed, and in most cases controlled, by the Manager. From time to time, HgT may hold listed securities in pursuit of its investment policy.

HgT is currently invested in >60 companies (as set out on pages 42 and 43 of this report), ranging in size, sector and geography, providing diversification.

The Board has delegated the management of HgT's investments to Hg Pooled Management Limited (the 'Manager' or 'Hg'). Further details of the terms of the management agreement are set out on page 64 of this report. The Manager invests predominantly in unquoted technology and services businesses in expanding sectors and provides portfolio management support. Hg's review on pages 24 to 50 of this report outlines how HgT's investments are managed on behalf of HgT.

Most of HgT's investments are held through unique, special-purpose partnerships, of which it is the majority limited partner.

Periodically, HgT enters into a formal commitment to invest in businesses identified by the Manager, alongside institutional investors which invest in other Hg Limited Partnership Funds. Such commitments are normally drawn down over three to four years. The institutional investors and HgT invest on similar terms.

HgT is usually the largest investor in each Hg fund. The Board has a further objective of keeping HgT as fully invested as is practicable, while ensuring that it will have the necessary cash available when a new investment arises.

The Board, on the advice of the Manager, makes assumptions about the rate of deployment of funds into new investments and the timing and value of realisations. However, to mitigate the risk of being unable to fund any draw-down under its commitments to invest, the Board has negotiated a right to opt out of its obligation to fund such draw-downs, without penalty where certain conditions exist.

HgT may also take up a co-investment opportunity, directly investing into the business alongside the respective Hg funds (in addition to the investment which it has committed to make).

Typically, HgT has no liability to pay management fees on such co-investment and no performance fee incentive is payable to the Manager on realisation (currently 11% of HgT's NAV is in co-investments). HgT may also offer to acquire or sell a limited partnership interest in any of Hg's funds, in the event that an institutional investor wishes to realise or purchase its partnership interest.

The Board regularly monitors progress across all of the businesses in which it is invested as well as their valuation, the development of the Manager's investment strategy and the resources and sustainability of the business model.

Performance

HgT's aim is to achieve returns in excess of the FTSE All-Share Index over the long term. In the period to 30 June 2026, HgT's NAV per share total return was -4.9%. The FTSE All-Share Index increased by 7.2% on a total return basis over the period. The share price decreased on a total return basis by 24.9%. NAV per share has grown by 15.1% p.a. compound over the last 10 years and 13.0% p.a. compound over the last 20 years. The share price has seen broadly similar performance growing by 14.4% p.a. compound over the last 10 years and 11.8% p.a. compound over the last 20 years. HgT's NAV and share price in the period were affected by market uncertainty about the impact of AI on software business models, which has driven a sell-off across listed software and lowered the comparable company multiples used to value the portfolio. The Board believes long-term returns are driven by the underlying trading of the portfolio companies rather than short-term movements in valuation multiples, and remains encouraged by the strong trading across the portfolio.

All of the above returns assume the reinvestment of all historical dividends. The Board and the Manager aim to continue to achieve consistent, long-term returns in this range.

HgT is not managed so as to achieve any short-term performance relative to any index. The Board also compares HgT's NAV and share price performance versus other comparable indices with similar characteristics.

Dividend

HgT aims to achieve growth in the net asset value per share and in the share price, rather than to achieve a specific level of dividend. Furthermore, the ability of HgT to pay dividends is very much influenced by the capital structures of the transactions entered into by Hg and by income received on any liquid resources held subject to investment.

The Board has indicated that it currently believes 5.0 pence per share, over the full year, to be a reasonable level for a floor.

The Board has declared an interim dividend in 2026 of 2.0 pence (2025: 2.0 pence). The Board keeps the dividend objective of HgT under regular review and will communicate, to shareholders, further guidance on the dividend when it is practicable to do so.

Investment trust status

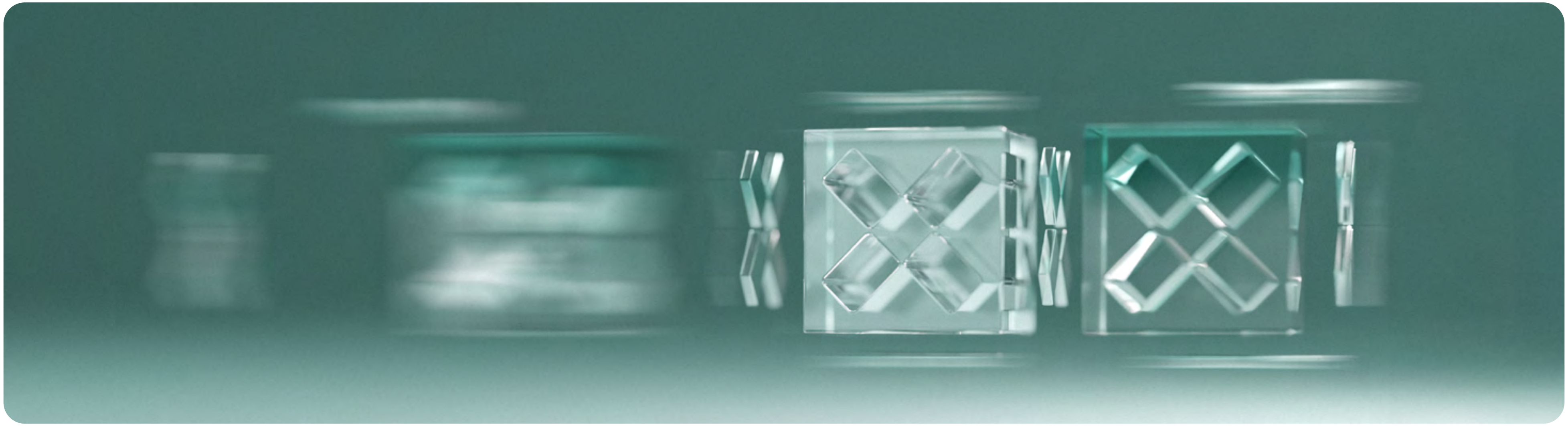
As HgT is constituted as an investment trust and its shares are listed on the London Stock Exchange, it can take advantage of tax benefits available to investment trusts. This allows HgT to realise investments from its portfolio without liability to corporation tax. The Board intends to retain this status provided that it is in shareholders' interest so to do.

It is important to note that HgT, in order to qualify for continuing investment trust tax status, may retain no more than 15% of its taxable income, in any given year.

Going concern

HgT's business activities, together with those factors likely to affect its future development, performance and financial position are described in the Board's Strategic Report and Hg's Review. The financial position of HgT, its cash flows, liquidity and borrowing facilities are described in the Strategic Report. The Directors have considered the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and believe that HgT is well placed to manage its business risks successfully. The Directors review cash flow projections regularly, including important assumptions about future realisations and the rate at which funds will be deployed into new investments. The Directors have a reasonable expectation that HgT will have adequate resources to continue in operational existence for at least the next 12-month period from the date of approval of this Report and to be able to meet its outstanding commitments. Accordingly, they continue to adopt the going concern basis in preparing these results.

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.



Principal and emerging risks and uncertainties

During the first half of 2026, the Board has continued to operate a comprehensive Risk Management Framework to assess the principal and emerging risks facing HgT. Managing risk is fundamental to the sustainable long-term delivery of HgT's strategy and this framework provides objective support for Board decisions, as they relate to performance, capital structure, liquidity, valuation and business model. Information about the work undertaken by the AVRC to prepare for the upcoming change in requirements for reporting on risk management and the internal controls framework under Provision 29 of the UK Corporate Governance Code can be found on page 100 of the 2025 annual report and accounts.

AVRC Report in HgT's Annual Report 2025

The Risk Management Framework is dynamic and used by the AVRC to assess the probability and likely impact of principal risks, to ensure that HgT operates within a defined risk appetite for each category, and that focus is maintained upon those risks which require attention, prioritising mitigating actions from both HgT and Hg. The risk register is regularly stress-tested, providing assurance that the performance of HgT is insulated, as far as practical, from exogenous factors in the operating environment.

During the first half of the year, public markets experienced two of the most volatile quarters in recent history and the macroeconomic environment remained challenging, with ongoing global geopolitical uncertainty. More recently, the prospect of AI disruption and uncertainty for software business models more generally has caused significant volatility in the share prices of listed companies in the sector. Despite these challenges, the underlying demand drivers for software solutions remain robust, and the resilience of HgT's portfolio continued to be demonstrated.

The Board and AVRC do not expect any material first-order impact on the HgT portfolio from US tariffs, but there is a risk that a combination of geopolitical challenges, fiscal tightening, supply chain constraints, and cost increases causes broad economic challenges (e.g. on inflation and growth). Meanwhile, valuation risk can arise from meaningful valuation shifts in companies we use as comparators, where they are used as inputs in our own model. Our multiples are generally directionally similar to US public software indices, albeit more muted. Shareholder activism across the listed investment trust sector has been noted by the Board and is being closely monitored. However, while the overall business environment remains challenging, the core attraction of the software sector remains its ability to deliver sustainable earnings growth through a variety of market environments.

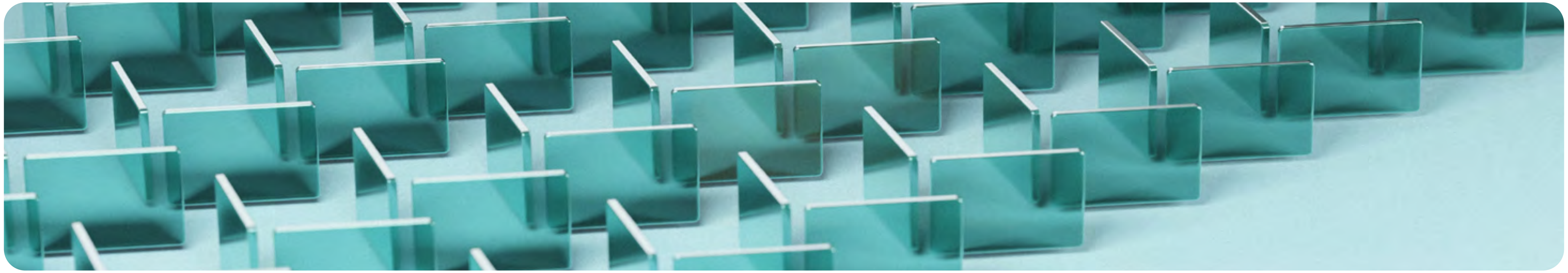
HgT considers the principal risks to be in four main categories:

Investment Risk	Financial Risk	Operational Risk	External Risk
the risk to HgT that inappropriate investment or realisation decisions reduce the returns made.	the risk that HgT's valuation, liquidity or resources are insufficient to allow HgT to invest.	the risk of changing regulation: failure of Hg's processes and internal control systems and underlying performance.	the risk of adverse macro-economic, regulatory or geo-political change or participation from external actions such as activist shareholders.

Risk trend: improving, stable, worsening

Appetite: within, outside

Potential risk	Potential impact	Mitigations	Trend/Appetite
Investment			
Investment Performance Risk that poor investment selection and monitoring by the Manager, or other factors, lead to underperformance against the investment case of the underlying portfolio companies.	• Reduction in NAV • Reduction in share price • Reputational damage	• Hg's clear investment strategy focusing on technology and services and investing with proven domain knowledge and execution capabilities • Capital deployment is rigorously determined by the Hg Investment Committee • Portfolio performance is reviewed regularly by Hg's Realisation Committee comprising experienced investment professionals and by the HgT AVRC • Hg's Value Creation Team comprises a deep bench of functional experts driving growth and business model optimisation across the portfolio to drive performance	stable / within
Exposure solely to technology Risk that technology-focused investment strategy could lead to relative underperformance and/or increased volatility if sentiment towards the sector turns negative.	• Reduction in NAV • Reduction in share price	• The Hg portfolio is concentrated by design, yet is diversified by its end-users and is considered a defence against an ageing workforce, lack of productivity and ultimately, economic downturns • Hg's dedicated research team analyses how data and technology affect current and future investment opportunities and market trends • Hg is committed to investing in companies exhibiting specific business model attributes, believing such businesses will perform through the macroeconomic environment and market cycle (business critical need delivered as software or service; subscription or repeat revenue model; intellectual property ('IP') protections providing higher margins; fragmented customer base) • Hg's investment in its value creation team and specifically in Hg Catalyst to take advantage of AI initiatives	stable / within
Financial			
Valuations Risk that inaccurate valuations would lead to a misleading NAV and/or inaccurate financial reporting.	• False market in HgT shares • Reputational damage • Reduction in share price • Constrained access to capital	• Valuations are prepared by Hg in accordance with International Private Equity and Venture Capital ('IPEV') guidelines and reviewed by HgT's AVRC • Hg's Valuation Committee, independently chaired, reviews valuations quarterly • The auditors, both of the Hg funds and HgT, review the valuations and methodology as part of their audit procedures • HgT's AVRC reviews and cross-checks valuations against a broad range of objective valuation methodologies • Hg engages an independent third-party valuation specialist to provide benchmarking for its portfolio company valuations each quarter	stable / within
Liquidity & commitment Risk that insufficient liquid resources are available to make investments or capacity is insufficient to underwrite future commitments to Hg funds.	• Reputational damage • Missed investment opportunity • Reduced NAV growth • Reduced shareholder return	• Borrowing structures and cash flow forecasts are considered at each HgT Board meeting • An additional £375 million of liquidity is available through a bank facility, of which £134 million was drawn as at 30 June 2026 • When its shares trade at a premium, HgT could choose to issue new shares • Option to execute secondary sales of HgT's stake in one or more Hg funds • An opt-out facility is available, allowing HgT to opt out of its obligation to fund draw-downs under its commitments, without penalty, where certain conditions exist	stable / within



Potential risk	Potential impact	Mitigations	Trend/Appetite
Operational			
Regulatory, legal & tax Risk that regulation changes affect investment trust status and/or that other changes in legislation, regulation or government policy could influence the decisions of investors.	• Increased corporation tax, leading to an adverse impact on valuation • Reduction in share price • Lack of adherence to regulation leading to reputational risk	• Hg monitors the relevant key variables to ensure compliance with sections 1158 and 1159 of the Corporation Tax Act 2010 and preserve HgT's investment trust status, which is confirmed by Hg at each meeting of the Board • Regular compliance and risk reviews are reported to the Board by the Manager's compliance team • The Investor Relations team and HgT's external advisers engage with stakeholders and provide updates to the Board on legal and regulatory developments	
Manager & third-party providers Risk that control weaknesses of the Manager and/or third-party providers, lead to poor performance or non-compliance with regulations.	• Reputational damage • Reduced shareholder returns	• The Manager is regulated and supervised by the FCA • The Manager has controls in place, including those related to investment decisions; portfolio reviews; recruitment, training and promotions; financial performance and payments; protection of client assets; compliance; regulation • The Board of HgT and its auditors regularly review these processes and controls • Annual independent assurance report (e.g. AAF) reviewed by HgT's Board	
Key personnel Risk that Hg is unable to recruit, develop and retain key people, leading to a decline in investment performance.	• Could impair the Company's ability to deliver its investment strategy and meet its external obligations • Investment performance may suffer	• Dedicated People Team and established performance, reward, and employee wellbeing schemes to attract and retain key individuals, including through the use of long-term incentives such as performance fees • Hg fosters a positive culture in a cognitive and ethnically diverse environment • Succession planning and development of investment executive talent a key focus for People team	
Cybersecurity & fraud Risk of cyber attack, data loss or fraud at Hg and portfolio companies.	• Loss of or lack of control over data due to cyber attacks • Reputational damage • Regulatory sanction • Value loss	• Increased investment in the portfolio cyber security team which assesses the cybersecurity risks of acquisitions and monitors cybersecurity across Hg and the portfolio companies and mandates improvements • The Privacy, AI & Security Committee, co-Chaired by Hg's Head of Compliance & Risk and Hg's Data Privacy SME, seeks to ensure Hg maintains appropriate processes, procedures and controls to protect its data • Depositary oversees custody of investments and cash in accordance with AIFMD	

Potential risk	Potential impact	Mitigations	Trend/Appetite
External			
Political & macro-economic uncertainty Risk arising from macro-economic shocks, geo-political instability, conflict and pandemic events.	• Portfolio companies suffer revenue declines • Reduction in valuation of portfolio investments • Disruption to capital markets • Earnings multiples of listed companies applied to valuations might be adversely affected	• Hg's portfolio is diversified by end-market and geography, with the majority of revenues derived from subscription-based recurring revenues for non-discretionary technology-led services • The Manager remains focused on the various issues which may need to be addressed, including: – reduced availability of credit to fund future investments – regulation, marketing, trade and foreign exchange movements • These are regularly monitored by the Board of HgT, considering a range of downturn scenarios/stress tests in our business planning • Operational performance, valuations and investment deal flow have shown resilience to pandemic disruptions	
Foreign exchange Risk of foreign exchange movements affecting investments made in currencies other than sterling.	• Reduction in shareholder returns	• The Board of HgT regularly monitors currency fluctuations • The Hg treasury functions hedge currency exposure and actively mitigate currency risk where appropriate • The revolving credit facility permits drawdowns in each of the three currencies	
Shareholder Activism Risk that activist investors target the investment trust at a wide discount to NAV and make use of that concentrated minority position to demand radical changes to the Trust such as changes to investment strategy or force liquidations.	• Forced liquidation or restructuring of the Trust • Replacement of Board or Manager • Other mandate changes against general wishes of long-term shareholders	• Hg has implemented a Capital Allocation and Share Buyback policy which dictates the Board's dedication to shareholder value and the actions available to the Board in instances of a wide discount to NAV. • There are structural protections inherent in the nature of HgT, namely that Hg is the Manager of each underlying partnership in which HgT is invested and investors cannot be transferred out of these vehicles without Hg consent, which prevents forced liquidation of HgT positions. • Hg monitors the shareholder base of HgT and reviews all new entrants to the shareholder register which enables monitoring of potential activist shareholders building a position in HgT. • HgT has implemented an Activist shareholder plan which can be enacted by the Board in a live scenario.	

Investment objective and investment policy

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.

Investment policy

The policy of HgT is, in summary, to invest in or alongside private funds managed by Hg, which in turn invest in a portfolio of companies, where Hg believes that it can add value through increasing organic growth, generating operational improvements, driving margin expansion, reorganisation or acquisition – to achieve scale. In this way, HgT seeks to maximise its opportunities and reduce investment risk by holding a spread of businesses diversified by end-market and geography.

Risk management

HgT has adopted formal policies to control risk arising through excessive leverage or concentration. HgT's maximum exposure to unquoted investments is 100% of the gross assets of HgT from time to time. On investment, no investment in a single business will exceed a maximum of 20% of gross assets. HgT may invest in other listed closed-ended investment funds, up to a maximum at the time of investment of 15% of gross assets.

Sectors and markets

HgT's policy is to invest, directly or indirectly, in businesses in which Hg can work collaboratively with management teams to help those businesses achieve their full potential and grow, organically and inorganically. HgT's investments are focused on a range of specific sub-sectors within the software and technology-enabled business services in industry verticals where Hg can utilise the full extent of its knowledge and experience. The businesses HgT invests in often operate across multiple countries but are substantially headquartered in Europe, with a minority based in North America.

Leverage

Each underlying investment is usually leveraged, but no more than its own cash flow can support, in order to enhance value creation; it is impractical to set a maximum for such gearing across the portfolio as a whole. HgT commits to invest in new opportunities in order to maintain the proportion of gross assets which are invested at any time, but monitors such commitments carefully against projected cash flows.

HgT has the power to borrow and to charge its assets as security. The articles restrict HgT's ability (without shareholders' approval) to borrow more than twice HgT's share capital and reserves, allowing for the deduction of debit balances on any reserves.

Hedging

Part of HgT's portfolio is located outside of the UK, predominantly in northern Europe, with a further part in businesses which operate in US dollars. HgT may therefore hold investments valued in currencies other than sterling. From time to time, HgT may put in place hedging arrangements with the objective of protecting the sterling translation of a valuation in another currency. Derivatives are also used to protect the sterling value of the cost of investment made or proceeds from realising investments in other currencies, between the exchange of contracts and the completion of a transaction.

Commitment strategy

HgT employs a commitment strategy to ensure that its balance sheet is managed efficiently. The level of commitment is regularly reviewed by the Board and Hg.

Liquid funds

HgT maintains a level of liquidity to ensure, as far as can be forecast, that it can participate in all investments made by Hg throughout the investment-realisation cycle. At certain points in that cycle, HgT may hold substantial amounts of cash awaiting investment. HgT may invest its liquid funds in government or corporate debt securities, or in bank deposits, in each case with an investment grade rating, or in managed liquidity funds which hold investments of a similar quality.

If there is surplus capital and conditions for new investment appear to be unfavourable, the Board will consider returning capital to shareholders, probably through the market purchase of shares.

Any material change to HgT's investment objective and policy will be made only with the approval of shareholders in a general meeting.

Interim management report and responsibility statement

Interim management report

The important events which have occurred during the period under review are described in the Chairman's Statement and in the Manager's Review – these also include the key factors influencing the financial statements.

Statement of Principal Risks and Uncertainties

The principal risks faced by HgT can be found under the heading 'Principal and Emerging Risks and Uncertainties' within the Business Model and Risk Framework section on pages 17 to 21. With the exception of an addition of one principal risk, HgT's principal risks and uncertainties have not changed materially since the last annual report and are not expected to change materially for the second half of HgT's financial year. The Directors have ensured that all principal risks will be kept under review throughout the year.

Related party transactions

The Company's related party transactions are disclosed in HgT's 2025 Annual Report. There have been no material changes in the related party transactions described in the last annual report.

Going concern

As stated in note 2 to the condensed financial statements, the Directors are satisfied that HgT has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Responsibility statement

The Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and return of HgT.
- the interim management report (incorporating the Chairman's Statement and the Manager's review) includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events which have occurred during the first six months of the financial year and their impact on the condensed set of financial statements – and a description of the principal risks and uncertainties for the remaining six months of the year; and
  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related-party transactions which have taken place in the first six months of the current financial year and which have materially affected the financial position or performance of HgT during that period – and any changes in the related-party transactions described in the 2025 annual report which could have a material effect on the financial position or performance of HgT in the first six months of the current financial year.

We consider the interim report and accounts, taken as a whole, to be fair, balanced and understandable and to provide the information necessary for shareholders to assess HgT's position and performance, business model and strategy.

This interim financial report was approved by the Board of Directors on 11 September 2026.

Jim Strang
Chairman

11 September 2026

Build better, and what you build will last. It will stand stronger, reach further, rise higher. It will endure.

A leading investor in European and transatlantic technology and services businesses, and one of the foremost AI investors in private equity.

Focused on building enduring, AI-first champions that provide mission-critical software and services to thousands of businesses globally.

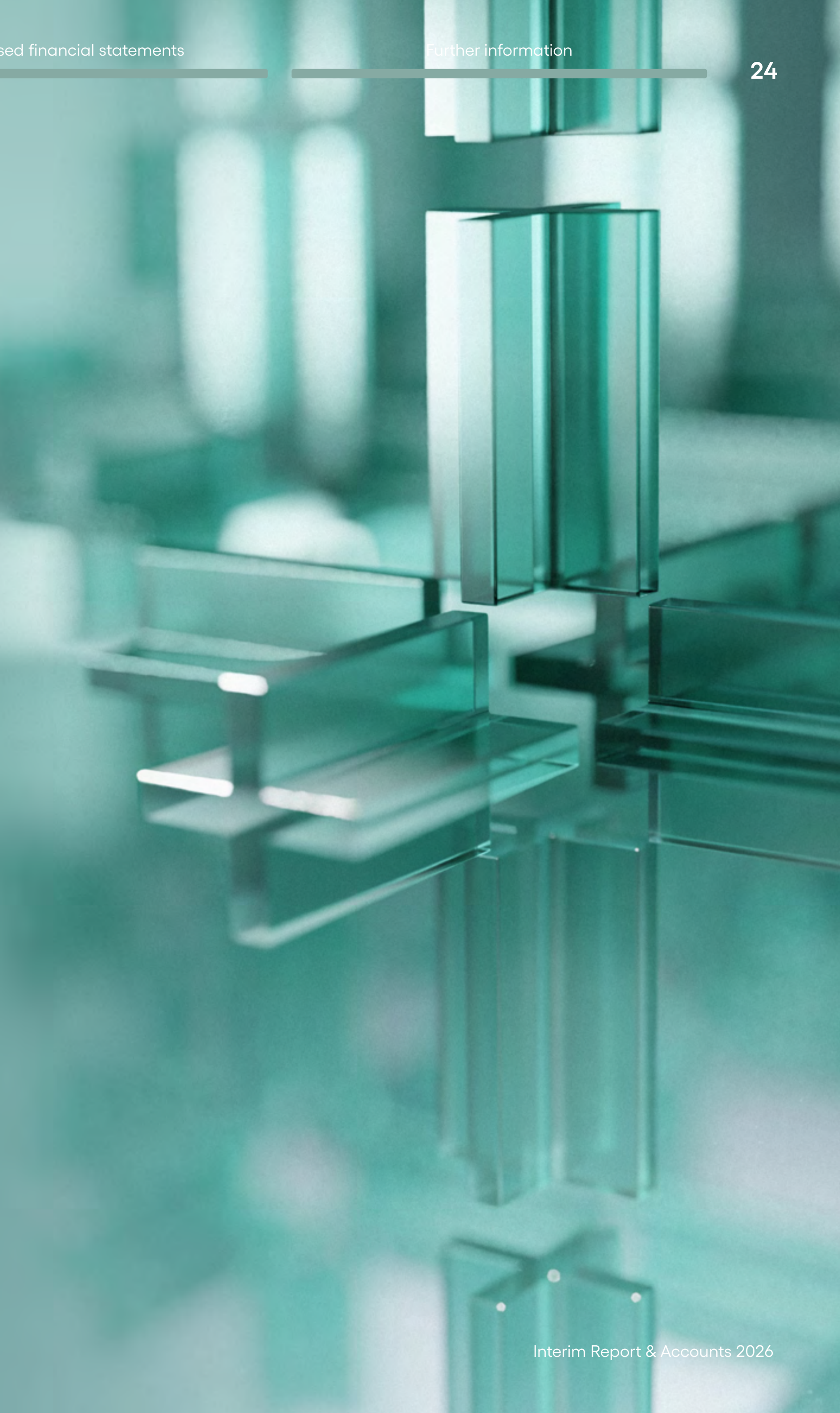
A tech investor with a strong European heritage and a scaled presence across North America.

Investing in the future, helping to progress workplace automation and AI trends now entering a new phase of acceleration, but still in the early stages of adoption and set to transform the workplace for professionals over decades to come.

References in this interim report and accounts to the 'portfolio', 'companies' or 'businesses' refer to a number of investments held by HgT through its direct investments in fund-limited partnerships (HGT LP, HGT 7 LP ('G7'), HGT 8 LP ('G8'), HGT Genesis 9 LP ('G9'), HGT Genesis 10 LP ('G10'), HGT Mercury 2 LP ('M2'), HGT Mercury 3 LP ('M3'), HGT Mercury 4 LP ('M4'), HGT Saturn LP ('S1'), HGT Saturn 2 LP ('S2'), HGT Saturn 3 LP ('S3') and HGT Saturn 4 LP ('S4')).

Hg Pooled Management Limited was authorised as an alternative investment fund manager with effect from 22 July 2014. Please refer to pages 115 to 117 of the 2025 annual report.

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.



The Hg portfolio, if taken as one company, would be one of the largest and fastest-growing software companies in Europe.

Source: Hg analysis

>30
years of investment

>200
investments primarily in technology and services businesses

>200
highly regarded institutional investors

6
offices in London, Munich, New York, San Francisco, Paris and Singapore

>$110bn
assets under management

>150
AI-first specialists

>60
portfolio companies

>$195bn
portfolio enterprise value

Overview

About Hg

HgT is the largest client of Hg and it has been managing HgT's assets since 1994, offering investors a liquid investment vehicle to gain exposure to Hg's diversified network of unquoted investments, with minimal administrative burdens, no long-term lock-up or minimum size of investment. HgT has the additional benefit of a Board of independent Directors and corporate governance, investing in parallel in Hg's funds on the same financial terms as all institutional investors. Hg is a fully independent partnership, 100% owned and managed by its partners.

Hg invests exclusively in profitable technology and technology-enabled services businesses across Europe and North America, a focus maintained for over two decades. Hg has successfully navigated successive technology cycles, from the shift to cloud computing, where it led the on-premise to SaaS migration across >40 portfolio companies, to the current wave of artificial intelligence, where it is now driving AI adoption across approximately 60 portfolio companies.

Hg has built one of the largest in-house value creation capabilities in European private equity. Through deep sector specialisation, dedicated operational support, and a growing team of AI and data specialists, Hg works collaboratively with portfolio company management teams to help businesses achieve their full potential.

Our investments

Primarily focused on defensive growth buyouts operating in specific end-market 'clusters' worth >$195 billion in aggregate enterprise value, growing faster than the broader economy. Hg predominantly seeks controlling equity buyout investments in businesses headquartered in Europe and North America, often with a global footprint and customer base.

See our Investment Strategy on pages 26 and 27

The power of the portfolio

The Hg approach and strategy creates a natural environment for knowledge-sharing, with a network effect to drive best practices and value creation initiatives. We believe in collaboration and the 'power of the portfolio'. Breakthroughs at one company, whether in AI product development, operational efficiency, or go-to-market strategy, can be systematised and deployed across the portfolio within weeks. Hg invests repeatedly in specific business models, with a dedicated Value Creation Team that has developed a proven approach to driving value creation during Hg ownership.

See The power of the portfolio on page 30

Investment strategy

One strategy across a diverse size range

Mercury — Lower mid-market. Typical deal equity requirement of >€100m

Genesis — Mid-market. Typical deal equity requirement of >€500m

Saturn — Upper mid-market. Typical deal equity requirement of >€1bn

A specialised focus on long-term success

Hg's investment thesis is built on a fundamental conviction. Technology and services will continue to transform professional productivity for decades to come.

This is visible in the evolution across professional services. Doctors, lawyers, accountants, auditors, compliance officers, insurers and HR professionals all continue to experience a profound shift in the way they work. First with personal computing, then with industry-specific software, followed by SaaS delivery models, and now with AI-powered automation. Each wave of technology reshapes professional work and expands what software can do.

AI is the latest and potentially most significant of these waves. Software is moving from managing the business to doing the work itself, evolving from a system of record into a system of action. Hg believes this shift meaningfully expands the addressable opportunity for the types of business in which it invests. As products take on more of the work, they capture activity that was previously performed by people rather than software, opening up segments that were uneconomic to serve.

This long-term transformation sits at the heart of Hg's strategy. Hg takes a decades-long view of these trends and studies closely how different sectors adopt and benefit from new technology. Having analysed hundreds of thousands of businesses, Hg believes it is well placed to identify which providers are best positioned to lead this change. But identification is just the beginning. Hg's real value comes from its ability to partner with these selected businesses, applying its accumulated knowledge, sector specialisation and operational expertise to help them scale.

Deep knowledge and networks within Hg's end-market 'clusters'

Through its focus on mission-critical technology and services, Hg has developed a collective expertise and a deep understanding of several end-market clusters. Hg is not constrained by top-down asset allocation and applies a rigorous approach when evaluating all investment opportunities. The objective is to pursue investment theses supporting long-term growth, leveraging its expertise working in these sectors, implementing initiatives designed to maximise organic expansion, as well as through M&A, over typical hold periods of approximately five years.

Hg has a unique approach and strategy, with a focus on achieving scale in these tightly defined 'clusters' of expertise. This specialisation helps Hg to build deep know-how. This flexible approach means that, at any given time, the Hg portfolio is likely to comprise around 60 technology and services businesses with similar characteristics, but of different sizes and maturity profiles. Hg believes these clusters share four structural characteristics, the 'four Ds', that underpin each portfolio company's ability to deploy AI effectively. Their workflows are deterministic, so the correct answer is knowable and repeatable. They hold proprietary data built up over years, they depend on hard-won domain expertise, and they benefit from established distribution through trusted customer relationships.

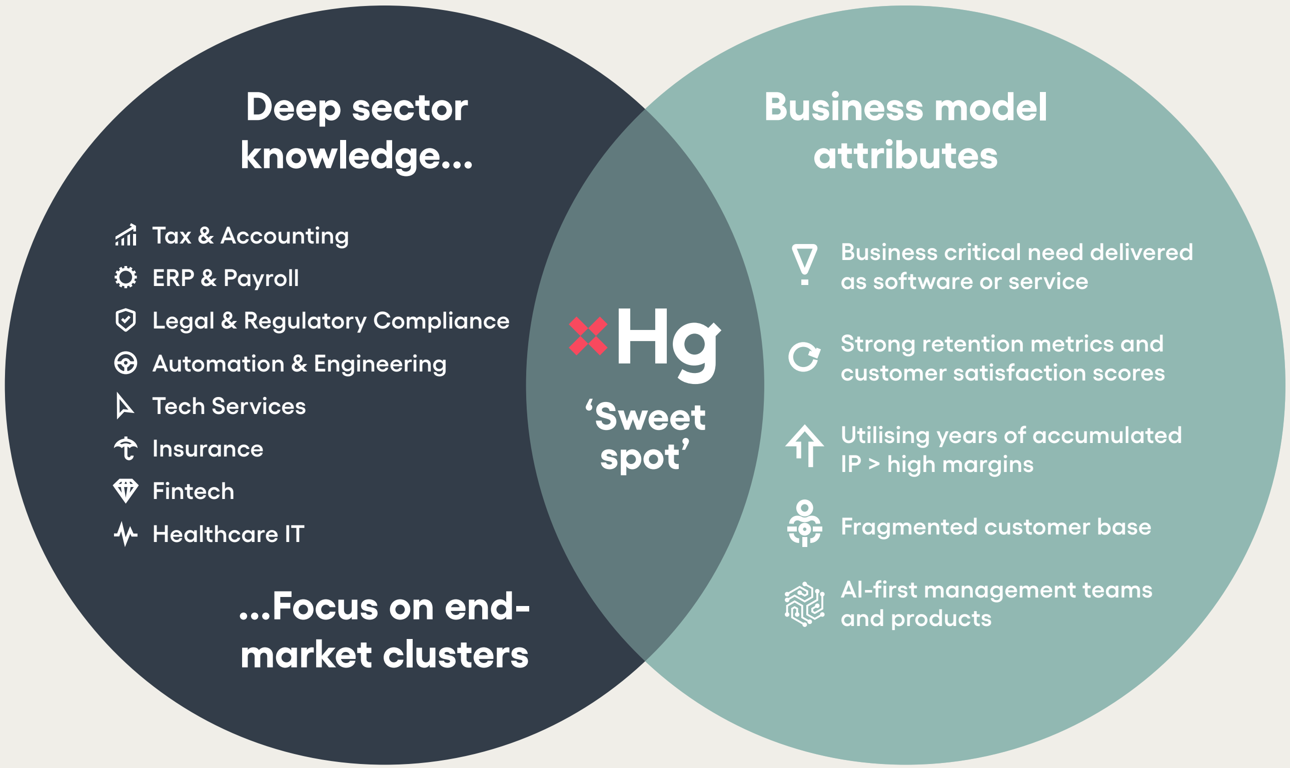
Hg's offices in North America enhance the ability to crystallise and develop transatlantic investment opportunities, manage existing investments and make bolt-on acquisitions, as well as continue to engage with, and ultimately sell, portfolio companies to North American trade buyers. Hg's position as one of Europe's leading software investors is enhanced by its US footprint.

What we mean by mission-critical software

Vertical, not horizontal	Essential to the workflow	Deeply embedded	AI-advantaged
Software built for a specific profession, such as audit, payroll or treasury, rather than general-purpose tools	The software's output is often the outcome itself, a submitted tax return, a processed payroll, a compliance filing	Used daily by professionals whose work depends on it, with high renewal rates and relationships that deepen over time	Proprietary data and deep domain logic accumulated over years create structural advantages when building AI capabilities on top

'Sweet-spot' business models and what we look for

Hg has a clear and robust business model, focused on long-term, consistent and defensive growth, predominantly through investment in buyouts located throughout Europe and North America. Hg seeks companies which share similar characteristics, often providing a platform for merger and acquisition (M&A) opportunities.



As AI reshapes the enterprise software landscape, Hg's investment criteria have evolved while the core strategy remains consistent. The businesses Hg targets have typically spent years mastering difficult workflows, using complicated rules and processes combined with proprietary data and deep integrations. Together, this provides a significant advantage when building agentic products on top. Alongside its established focus on mission-critical software with recurring revenues and deep workflow integration, Hg now places greater weight on four criteria in its investment decisions:

1. **World-class, product-led leadership:**
   Management teams who rethink what is possible with AI rather than incrementally improving an existing product. The strongest AI strategies come from leaders who understand their customers' workflows in enough detail to build products those customers genuinely want to adopt.

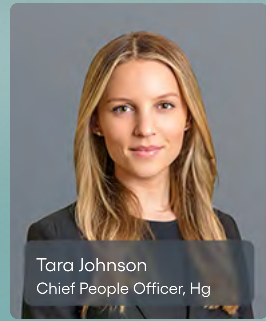
2. **Deep product logic in verticalised use cases:**
   Products encoding deep logic built from decades of interpretive judgement, such as how a regulation applies to a particular client, or how an edge case should be handled. That logic keeps growing as the underlying rules change, making it genuinely hard to replicate.

3. **Delivering critical outcomes where the cost of failure is high:**
   Businesses where errors carry immediate and often irreversible consequences. A missed filing deadline means a regulatory penalty. A payroll error means employees do not get paid. Customers of these products are accountable for getting it right, and they pay for that certainty.

4. **Proprietary data that is created, not assembled:**
   Data that customers create through using the platform, such as transaction records, decision histories and the outcomes those decisions led to. This cannot be reconstructed elsewhere, and it feeds back into improving the product, so the advantage grows the longer customers use it.

Businesses that combine these characteristics are, Hg believes, best positioned to capture the AI opportunity rather than be disrupted by it.

"I am often asked what makes Hg distinctive. My answer will always be the people, and the space we build for them to do their best work. That means giving people ownership early, supporting them as their lives and careers evolve, asking for feedback regularly and striving to continuously improve. Culture isn't something we write down, it's something we create every day, and every one of us owns a part of it. That's what earns the trust of our people, our clients, and the businesses we back."


Tara Johnson
Chief People Officer, Hg

Our team

Strong businesses are built on strong cultures. As a global, AI-led private equity investor in a fast-moving market, we are powered by human judgement and the willingness to evolve our thinking as the evidence changes. We invest in our culture because cognitive diversity, effective talent management and inclusion strengthen judgement, sharpen analysis and drive better long-term outcomes for our investors and portfolio companies.

With investment offices across London, Munich, New York, Paris, San Francisco and Singapore, Hg has a diverse and exceptionally talented team with an impressive and consistent track record, generating strong returns across market cycles.

We seek to foster a culture of ingenuity, entrepreneurialism and collaboration that celebrates fresh perspectives – building teams that include people who approach challenges differently, generating a wider range of ideas and solutions. Our experience tells us that employees who feel their voice matters are more engaged, more motivated, and more likely to stay with us.

We are proud partners of Level 20, SEO London, 10,000 Interns, LGBT Great and Out Investors – all organisations working to open up the industry to underrepresented talent. Through the Hg Foundation, we extend this commitment further: removing barriers to technology careers for people from underrepresented backgrounds, and investing in the next generation of talent in tech.

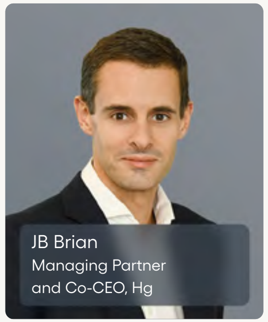
Hg's key staff

c.420
team members

>250
investment, portfolio, and other professional management executives

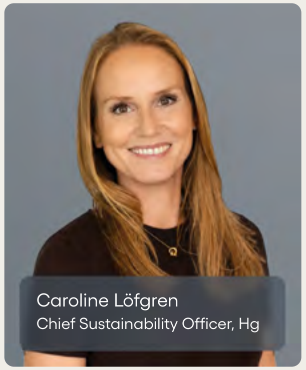
>39
nationalities

"Thoughtful people strategy is a practical driver of value. It helps us attract and keep the best talent, which strengthens our ability to fulfil our purpose: improving the future of millions of investors by building sustainable businesses for tomorrow. Hg manages Europe's largest software portfolio actively deploying AI at scale, and the quality of the people and culture we build is inseparable from the quality of what we build for our investors."


JB Brian
Managing Partner and Co-CEO, Hg

Hg's diversity and inclusion report

Sustainability



Caroline Löfgren
Chief Sustainability Officer, Hg

UNPRI 2026 output – 100/100 scores across all four areas:

★★★★★	★★★★★	★★★★★	★★★★★
RI Policy Coverage	AUM Coverage of RI Policy	Senior-level Oversight & Accountability	Responsibility for Implementation

"Companies that are well governed don't just avoid problems - they create competitive advantages by reducing costs, inspiring their teams, strengthening stakeholder relationships, and ultimately building resilience. Simply put, sustainability isn't just an add-on to business success - it's a foundation that makes it possible."

Materiality

Through a comprehensive materiality assessment, helping to identify sustainability and broader emerging issues that are most important to our business and stakeholders, we focus on the following four topics:

Business conduct – Strong governance underpins trust, transparency and accountability. For Hg, governance extends beyond compliance, it forms the foundation for growth, effective risk management, and ethical decision-making across our firm and portfolio.

Climate change – We all share a collective responsibility to support the global transition to a net zero economy. Resource efficiency improves performance, reduces dependence on fossil fuels, and strengthens business resilience.

Cybersecurity – AI-powered threats are evolving rapidly. Good cybersecurity measures protect Hg and our businesses, enhance resilience, and support long-term value creation in a rapidly evolving digital landscape.

Culture & inclusion – Business success relies not only on talent, but on a strong, inclusive culture that values diverse perspectives. Cognitive diversity can strengthen decision-making and spark innovation.

Responsible AI

In 2026, we ran our first Responsible AI review reflecting how central AI has become for our businesses and the people they serve. Covering topics such as governance, risk, transparency, third-party management, fairness and incident management, 76% of the companies assessed were classified as 'leading' or 'established' by meeting >75% of the criteria.

Embedding Sustainability into our Investment Process

Deal screening
- Deals are screened in line with Hg's Responsible Investment Policy

Due diligence
- Sustainability
- Cybersecurity
- Legal

Ownership & value creation

Onboarding
- Sustainability diagnostic
- Carbon footprint
- Cybersecurity assessment
- Legal post-investment review

Ongoing engagement & support
- Annual diagnostics / reviews
- Ongoing support, tool kits and partnerships
- Forums, webinars, online community

Hg Responsible Investing

The Hg Foundation

Widening access to tech opportunities in an AI-driven future

c.$45m committed to date

>50 partnerships funded since inception

c.80k learners directly supported

The rapid advance of AI is reshaping job opportunities, especially at entry level – and technology ('tech') is at the vanguard of this upheaval. New roles are emerging and existing jobs are quickly evolving. This has a knock-on effect on the education and skills that will be most valued in the future. Not all groups are equally equipped to navigate this, with those from backgrounds already under-represented in the tech sector facing interlocking challenges as traditional routes to economic mobility shift. The Hg Foundation supports these groups to successfully steer this period of change and seize new tech-enabled opportunities through education and employment programmes in the UK, Europe and North America. We work across the talent pipeline: supporting students in secondary school upwards through their studies and career choices; helping young people and adults to secure high quality employment; and building the next generation of tech leaders. The Hg Foundation is an independent registered charity, funded through a proportion of the performance fee from current and future Hg funds and Hg's annual profits. The aim is to catalyse high quality opportunities on the talent pipeline into the technology sector, making full use of the assets of the Hg network.

thehgfoundation.com

Value creation and the power of the portfolio

>1,600 AI projects live across the portfolio

>$250m of budgeted AI impact from across the portfolio

>500 managers and team members retrained via AI Academies and Jumpstarts in the last 12 months

>50 AI-first Hg operational specialists

"With our focused yet scaled portfolio, we have a unique opportunity to provide deep, systematic support to management on every key value creation lever, drawing on Hg's collective experience, across all the businesses in which we invest. This is particularly powerful when confronted with a platform shift like GenAI – we have a unique 'GenAI Laboratory' across more than 60 innovative companies to unlock the potential."

Chris Kindt
Head of Value Creation, Hg

Driving AI transformation

Value creation

We work with our portfolio management teams to drive AI transformation and value creation, by identifying opportunities systematically through diagnostics and benchmarks, helping build robust value creation plans, and then establishing and executing rigorous impact projects. Our >50 AI-first operational specialists deploy proven AI playbooks alongside a network of trusted execution partners and leading AI vendors. Serial Chairs partner directly with portfolio CEOs to own the value creation lifecycle, supported by Value Creation Directors who coordinate resources and drive execution.

The Hg portfolio community

One of the most powerful ways we drive AI transformation and value creation is through comprehensive peer-to-peer collaboration and systematic operational engagement.

We run >50 AI Academies and Jumpstarts each year, helping teams across Engineering, Product, Sales, Support, Marketing, Professional Services, and Finance drive bottom-up AI transformation. These programmes bring teams together with industry experts to learn new AI-first practices, share what's working, and build cultural change from the ground up. Over 500 managers and team members have been retrained in the last 12 months, embedding AI-first ways of working into the fabric of each company.

Alongside this, we bring together portfolio leadership through >100 virtual events per year and annual in-person forums for C-suite executives globally. These initiatives deliver targeted value creation support to portfolio management teams, leveraging collective expertise and industry insights to drive transformation across the portfolio.

Underpinning both, our online platform, Hive, gives every portfolio company access to leading-edge IP and resources, along with opportunities for best-practice sharing and problem solving.

Our focus

From sharing best practice and resources, through to tailored teams of technical experts, we work closely with the companies in which we invest to ensure that they gain the tools and guidance required for business success:

- **AI transformation:** hands-on support to rebuild functions AI-first, backed by specialist IP, Hg Catalyst, and preferred terms with leading AI tool providers
- **Functional experts:** co-owning and driving specific value creation priorities, including mentoring from experienced industry operators
- **Specialist Services:** AI Academies to upskill teams, plus Cyber, ESG, and Legal assessments
- **IP, tools, and deals:** group procurement savings, portfolio benchmarks, and best-practice playbooks
- **Events and community:** in-person forums, specialist webinars, and online communities connecting executives with peers across Hg's >$195 billion aggregate EV community

- AI Transformation
- Data and AI
- Growth
- Tech, Product, Cyber
- Catalyst
- HR and Talent
- Finance and FP&A
- ESG and Legal
- Business Systems
- Geographic Coverage

<hg_catalyst Hg's incubator for customer-facing AI products

hgcatalyst.ai

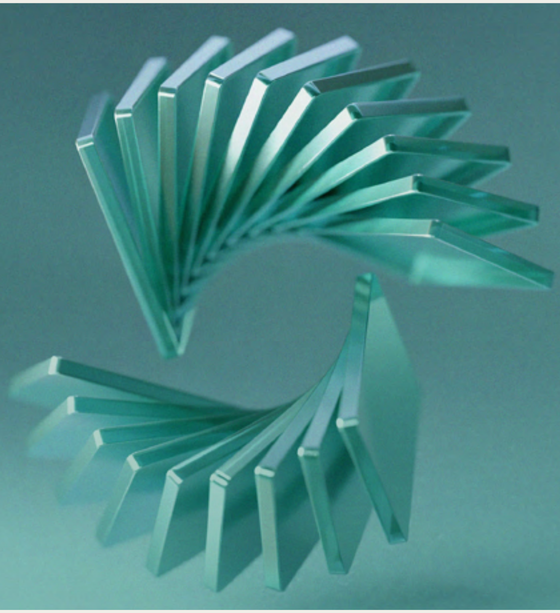
Hg Catalyst, our dedicated AI incubator, accelerates the velocity and quality of AI product innovation for our portfolio. Catalyst brings a scaled capacity of >100 AI engineers, product managers, designers, and advisors from leading labs (e.g., Anthropic, OpenAI) to launch production-ready AI months faster while reducing risk and raising quality. Since launching in 2025, Catalyst has supported >30 AI product launches yielding up to >40% bookings

Optro

AI in practice: how it creates value across the portfolio

Hg's portfolio companies provide software that cannot fail. Accounting systems at year-end, compliance platforms producing regulatory filings, treasury systems managing foreign exchange positions. Customers depend on them so completely that switching is rare and the relationship deepens over time as the software becomes embedded in core workflows.

Much of the professional work these systems support remains labour-intensive. Agentic AI is now able to take on many of these tasks, carrying out bounded work autonomously under human oversight. This means the software can do more of the work itself, expanding what it can offer customers, while reducing the cost to deliver the service. Optro is one clear example of this transformation in practice.



The business

Optro (formerly AuditBoard) is a leading cloud-native audit, risk and compliance platform, trusted by more than 50% of the Fortune 500. The company serves approximately 2,600 enterprise customers and is recognised as a Leader in the 2025 Gartner Magic Quadrant for Governance, Risk and Compliance. Hg invested in July 2024.

The opportunity

Internal audit teams are typically small and under-staffed, spending 74% of their time on manual fieldwork such as sampling, evidence collection and control testing. Optro's platform holds years of proprietary audit data and sits at the centre of mission-critical compliance workflows where accuracy is non-negotiable. These are exactly the conditions where agentic AI can transform how work gets done, automating the manual tasks while maintaining the accuracy and audit trail that regulators require.

What Optro is building

Optro has been transitioning to an AI-native, automation-first model. Since October 2025 the company has launched a set of AI capabilities across the audit lifecycle:

- **Document Intelligence:**
  generates audit-ready narratives, flowcharts and reports from uploaded notes in under two minutes
- **Optro Assistant:**
  conversational copilot trained on each customer's specific audit standards, able to initiate tasks directly in the platform
- **Fieldwork Assistants:**
  agentic copilots that automate evidence collection, sampling, control testing and exception tagging

The next phase is full automation of SOX and operational audit work-paper production through agentic AI, with Optro having acquired FairNow (AI governance platform) and Midship (AI-native autonomous SOX testing).

The results[1]

c.20%
of Optro's FY 2026 bookings expected from AI products

30-40%
reduction in audit cycle time reported by customers

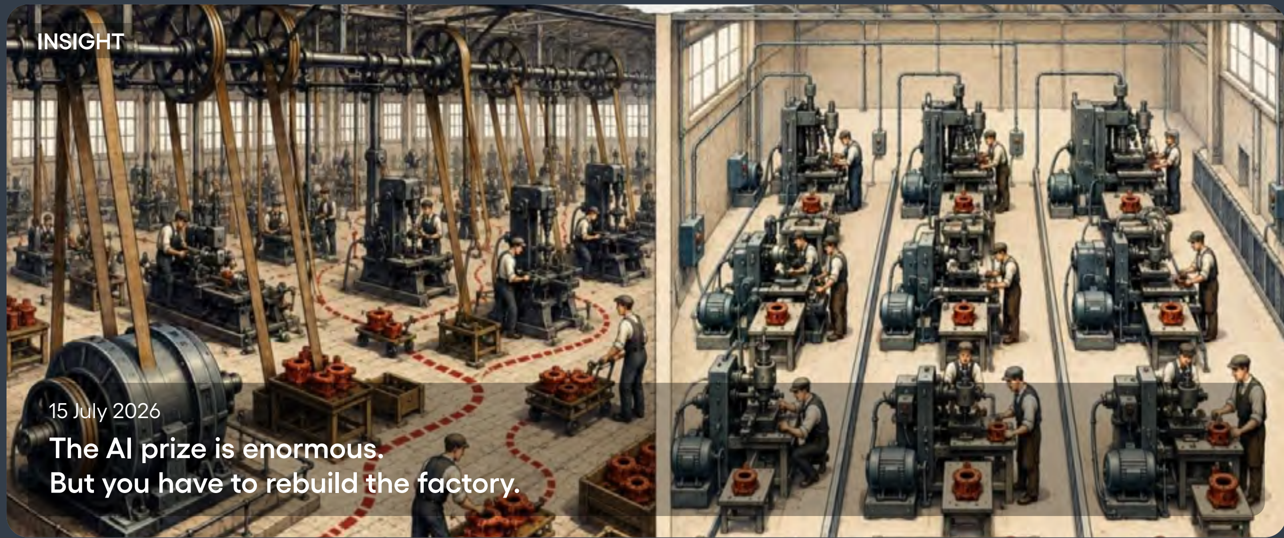
c.40%
customer support ticket automation rate

[1] AI product bookings based on Optro's self-reported figures as of June 2026. Forward-looking figures are subject to change and are not a guarantee of future performance. Customer outcomes based on Optro's findings as of January 2026. Past performance is not indicative of future performance.

Insights

9 July 2026

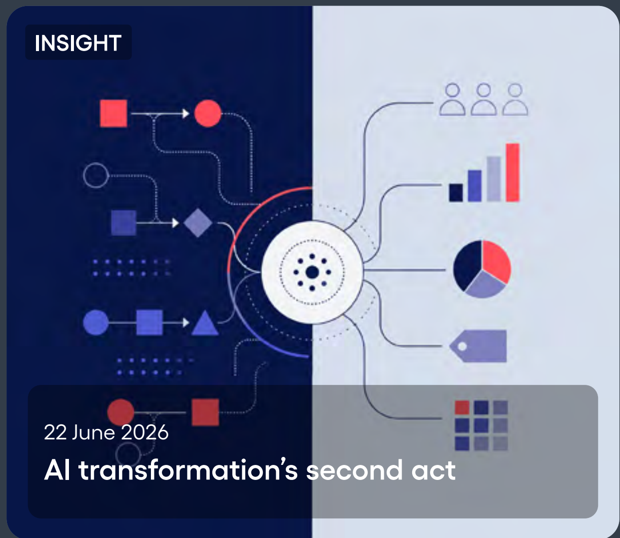
Predicting AI: Rob Toews' scorecard from the frontier



INSIGHT

15 July 2026

The AI prize is enormous. But you have to rebuild the factory.



INSIGHT

22 June 2026

AI transformation's second act

INSIGHT

10 June 2026

A new lens: Investing in an AI world

For more insights, please visit Hg's website

INSIGHT

Not all software is the same

The opportunity in the sell-off

24 March 2026

AI isn't killing software. It's separating the winners from the rest.

20 February 2026

Everything, everywhere, but not all at once: Matthew Brockman on what's really happening in software right now

LINKEDIN

There's still an early mover AI advantage for EU enterprises

Less than

1/3

of European enterprises have moved even half their workloads to the cloud.[1]

EU enterprise AI adoption:

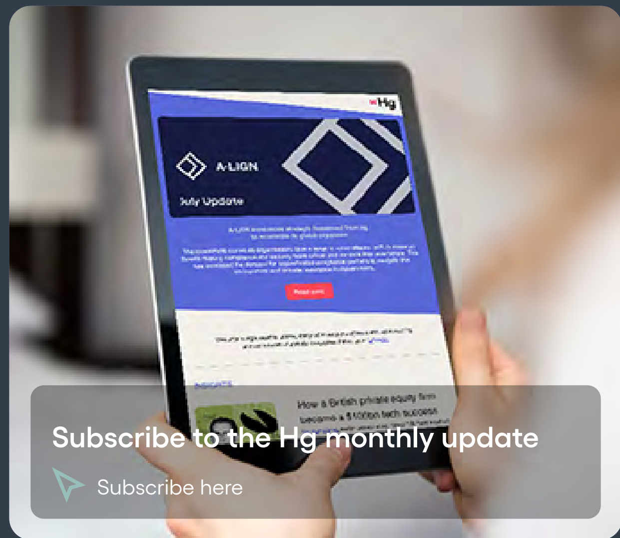
20%

Up from just 8% in 2023.[2]

LINKEDIN

IFS NexusBlack ANTHROP\C

How IFS Nexus Black and Anthropic are solving crucial problems in disaster response



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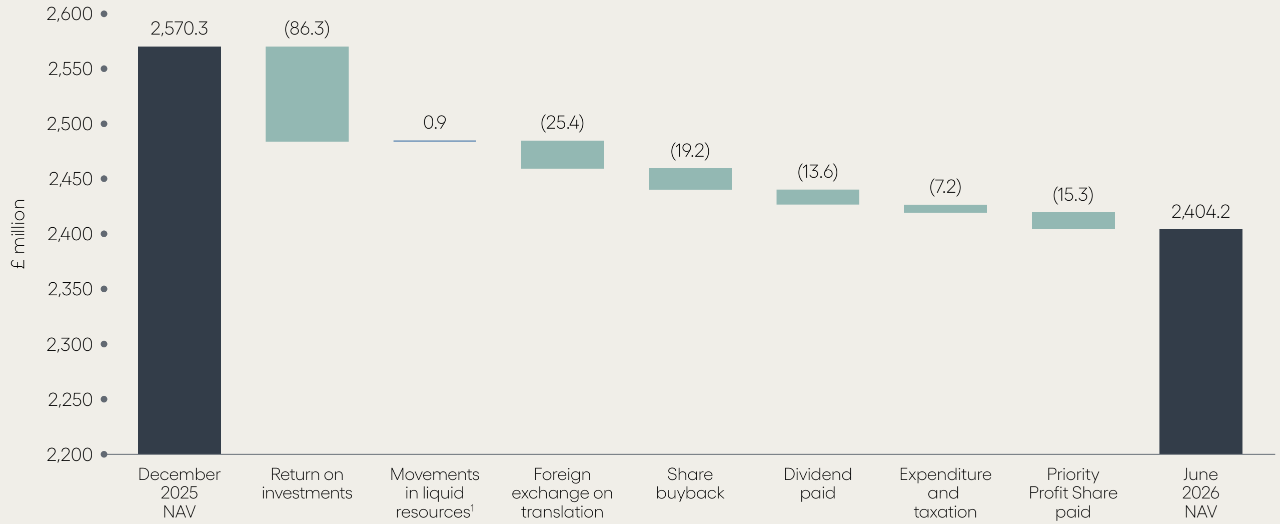
Period in review

Analysis of NAV movements



Net asset value (NAV)

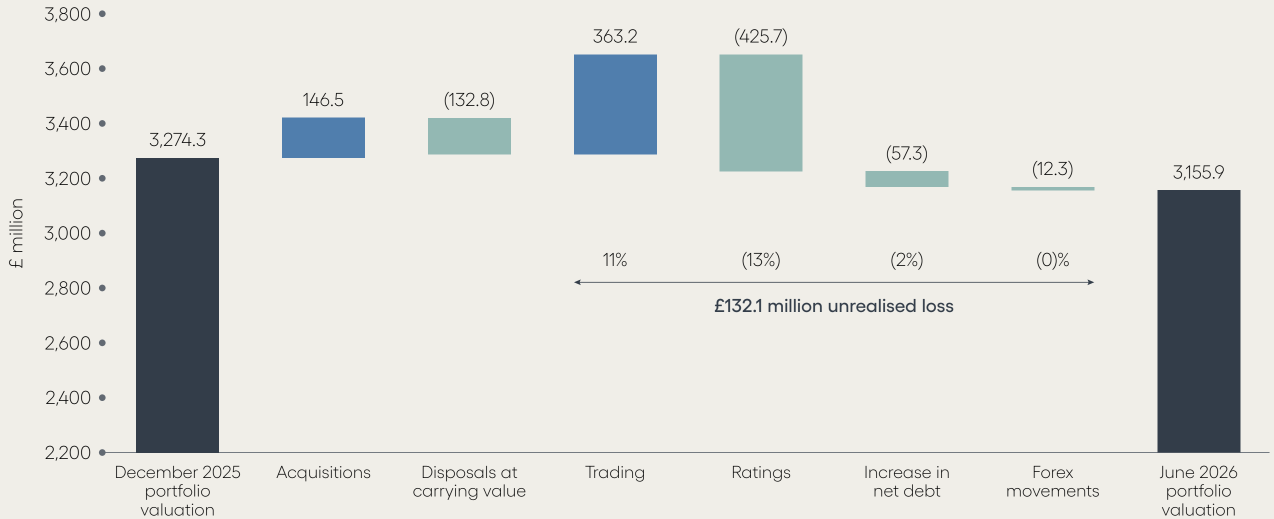
During the period, the NAV of HgT decreased by £166 million from the £2.6 billion reported at 31 December 2025.

The analysis of the NAV is based on the performance of HgT's direct investment funds adjusted for fees and other movements incurred by HgT.

The return on investment of the direct funds held by HgT contributed negatively to the change in NAV, reducing it by £86.3 million. This is stated after income from investments of £17.6 million during the period. Movements on liquid resources contributed a positive £0.9 million.

Other reductions in NAV included: Foreign exchange on translation of £25.4 million, share buybacks totalling £19.2 million, dividends paid to shareholders of £13.6 million, priority profit share of £15.3 million and other expenses of £7.2 million.

Attribution analysis of movements in the value of portfolio investments[2]



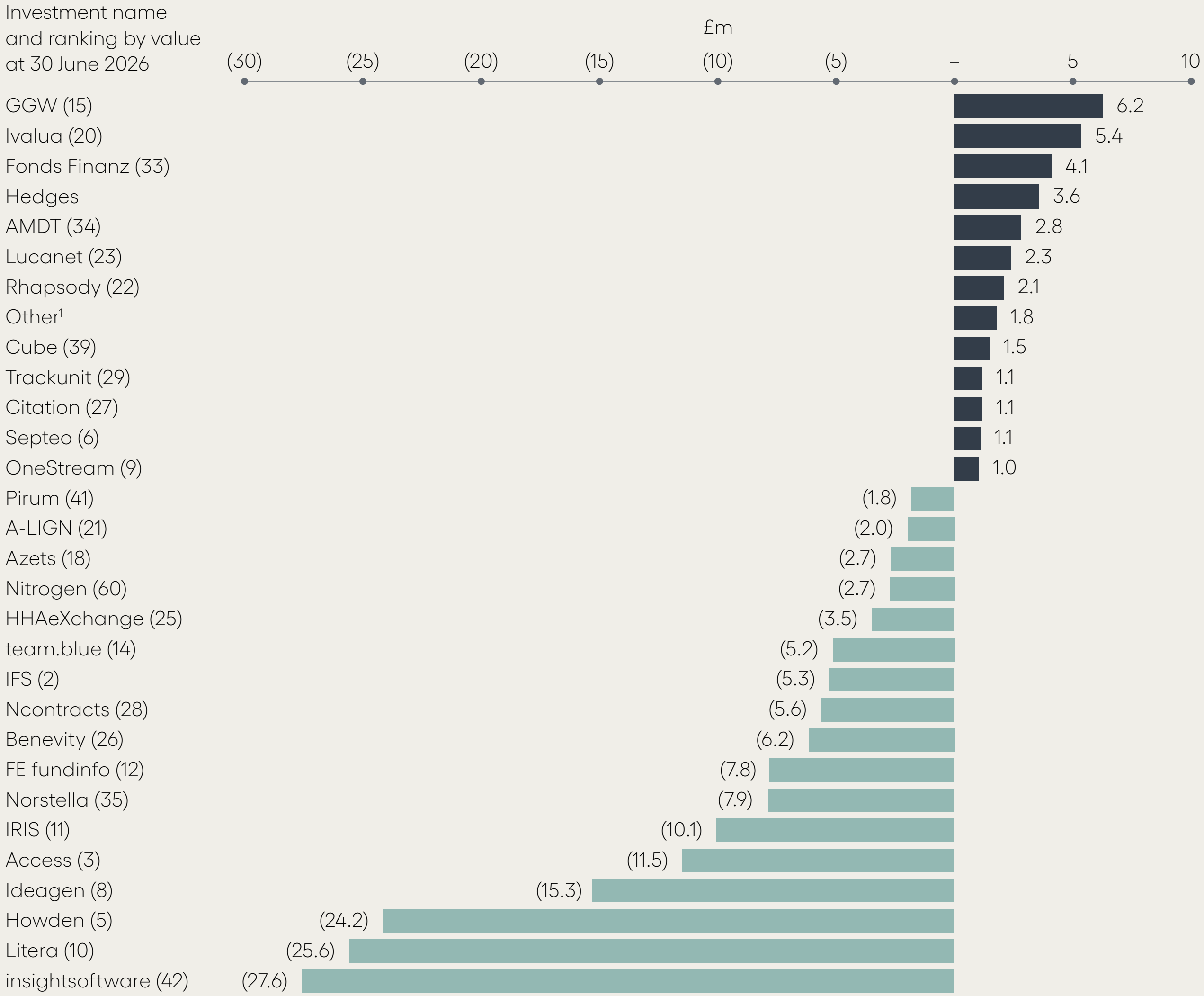
The attribution analysis is based on a look-through approach summarising the valuation movement of the indirect portfolio investments held within the funds. This is a driver of value for HgT direct fund investments. As the figures in the bridge relate to underlying portfolio performance they will not correspond directly to the transaction in the financial statements of HgT.

During the period, the value of the unrealised portfolio investments decreased by £132.1 million, before the provision for performance fees at the level of the funds. Increased earnings from the underlying investments contributed £363.2 million, offset by a reduction in valuation multiples of £425.7 million, an increase in net debt of £57.3 million and negative currency movements of £12.3 million. Acquisitions of £146.5 million, net of disposals at carrying value of £132.8 million, increased the overall value of the portfolio by £13.7 million.

[1] Including unrealised and foreign exchange movement on liquid assets. [2] Including accrued income

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.

Largest realised and unrealised movements in the value of the portfolio



[1] Other includes movements across 33 portfolio companies not shown.

Unrealised and realised movements on the underlying portfolio are on a look-through basis and reflects the indirect investments held within the fund limited partnerships.

This chart should be read in conjunction with the attribution analysis on page 34. While most portfolio companies continued to trade well during the period, adding 11% to portfolio value, the contraction in valuation multiples reduced portfolio value by 13%, more than offsetting earnings growth at the majority of investments shown on this page.

Unrealised losses in the period were driven predominantly by the impact of ratings multiple contraction, which reduced portfolio value by £425.7 million, more than offsetting the £363.2 million contributed by earnings growth. See the Portfolio Investment Attribution chart on page 34 which highlights the impact of this movement during the period.

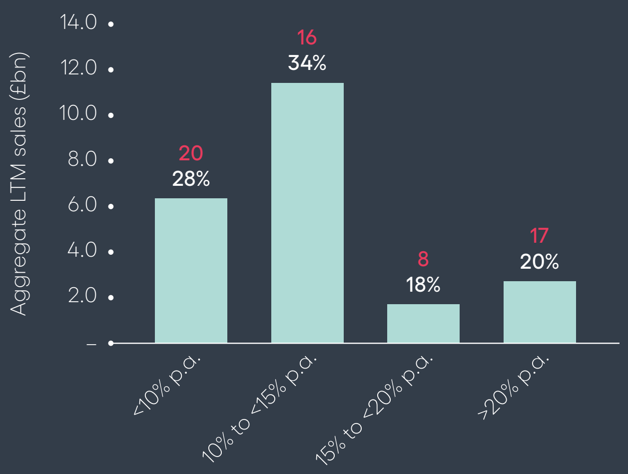
For more information, please refer to the top 20 companies on pages 45 to 49

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.

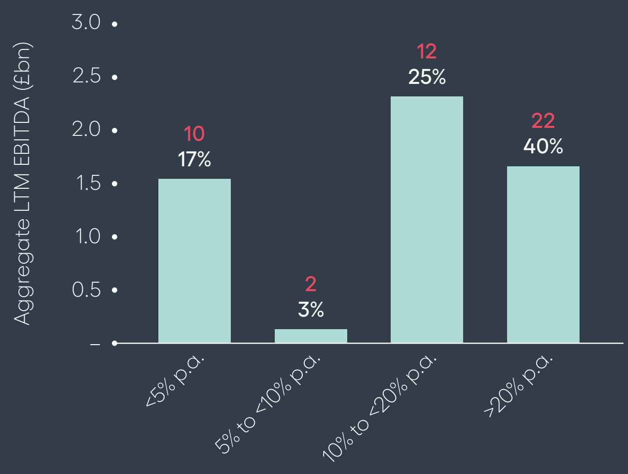
Portfolio trading performance

- LTM sales growth of 16% and EBITDA growth of 19% (30 June 2025: 19% and 18% respectively)
- This robust trading performance in a challenging macro-environment reflects the resilient nature of HgT's portfolio companies and the mission-critical services they provide for their customers
- P&I, Ideagen, Septeo, FE fundinfo and team.blue were among some of the companies that reported particularly strong trading over the last 12 months

LTM sales growth: +16%



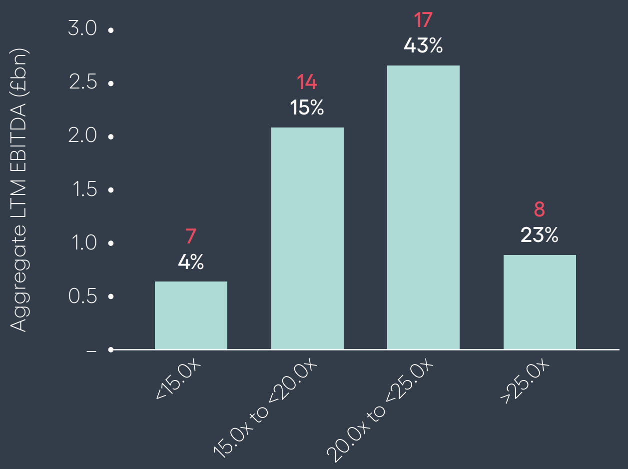
LTM EBITDA growth: +19%[1]



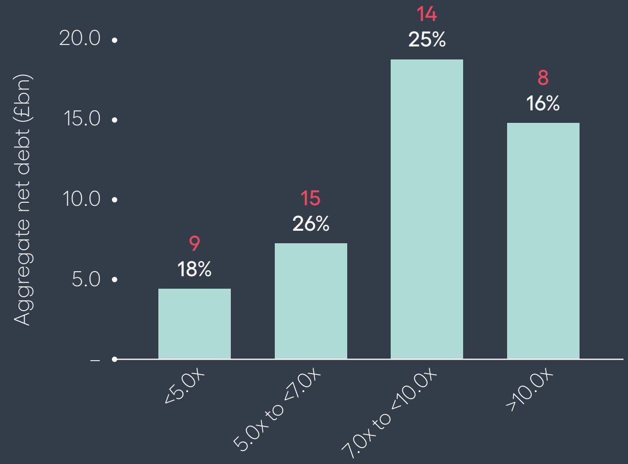
Portfolio valuation and net debt analysis

- Weighted average portfolio EV/EBITDA multiple of 22.9x and net debt to LTM EBITDA ratio of 6.9x (31 December 2025: 25.2x and 7.4x respectively)
- EV/EBITDA multiples are used to value the majority of HgT's portfolio companies
- HgT's portfolio companies make appropriate use of debt to reduce their cost of capital and enhance returns to equity holders
- Portfolio companies have a demonstrated track record of earnings growth and strong cash generation, supporting their ability to service and refinance debt

EV to EBITDA valuation multiples: 22.9x[1]



Net debt to EBITDA ratios: 6.9x[1]



Top 20 company profiles: pages 45 to 49

Number of investments within associated band **% of portfolio by value within associated band**

[1]Excluding 15 investments for which LTM earnings-based metrics are not meaningful or representative (15% of the portfolio).

Note: Trading data calculated on a weighted basis, based on the respective gross valuations of the underlying companies within the HgT portfolio. The portfolio composition changes as a result of investment and realisation activity, which may mean prior period metrics are not directly comparable.

Portfolio company spotlight

IFS: Industrial AI driving growth

IFS is a global leader in industrial software, providing enterprise resource planning ('ERP'), enterprise asset management ('EAM') and field service management ('FSM') to asset-heavy industries. In practice, this means the software that helps large manufacturers, energy companies, airlines and defence contractors run their factories, maintain complex equipment, and coordinate field service teams across the world. The company serves customers in 80 countries with over 7,000 employees and is recognised as a Leader in the 2026 IDC MarketScape for AI-Enabled Enterprise Asset Management.

IFS's growth reflects continued strong demand from industrial customers, an ongoing shift to cloud delivery, and increasingly the adoption of AI across operations. Alongside the 25% ARR growth, IFS delivered operating margin expansion of five percentage points in FY 2025, demonstrating that the business is growing profitably.

In H1 2026, major industrial enterprises including Coca-Cola, China Airlines, and First Solar selected IFS to support their critical operational workflows. As customers adopt AI capabilities, they are expanding their use of IFS solutions, driving deeper adoption within the existing base alongside new customer wins.

+5% FY 2025 margin expansion

25% H1 2026 ARR growth

84% H1 2026 recurring revenue as a share of total revenue

Transformation into a global leader in industrial AI

IFS.ai, the company's Industrial AI platform, embeds over 200 AI services directly into IFS Cloud across ERP, asset management, field service and HR. These range from predictive maintenance and intelligent scheduling to automated anomaly detection, accessible to users through a context-aware Copilot interface. Three recent initiatives illustrate how IFS is extending this platform:

IFS.ai

AI capabilities embedded directly in the core IFS Cloud platform, including predictive maintenance, automated scheduling and emissions tracking. IFS Zero reduces emissions data collection effort by up to 30%.

IFS.Loops

An agentic platform that deploys AI-powered 'digital workers' into customers' existing systems, automating discrete industrial tasks including supplier order management, field dispatch, inventory replenishment and customer order processing.

IFS.NexusBlack

A co-innovation programme that embeds IFS engineers and domain specialists within strategic customer teams to build bespoke, high-impact AI applications. Successful solutions are productised back into IFS Cloud, creating a flywheel where early adopters receive competitively differentiated AI capabilities while IFS builds a pipeline of proven features for the broader platform.

"Customers are scaling AI across operations onto the factory floor, into the warehouse, and out in the field. As measurable business value is returned, Industrial AI is becoming a clear source of competitive advantage."

Mark Moffat
CEO, IFS

"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, Anthropic

IFS H1 2026 Release

Outstanding commitments of HgT

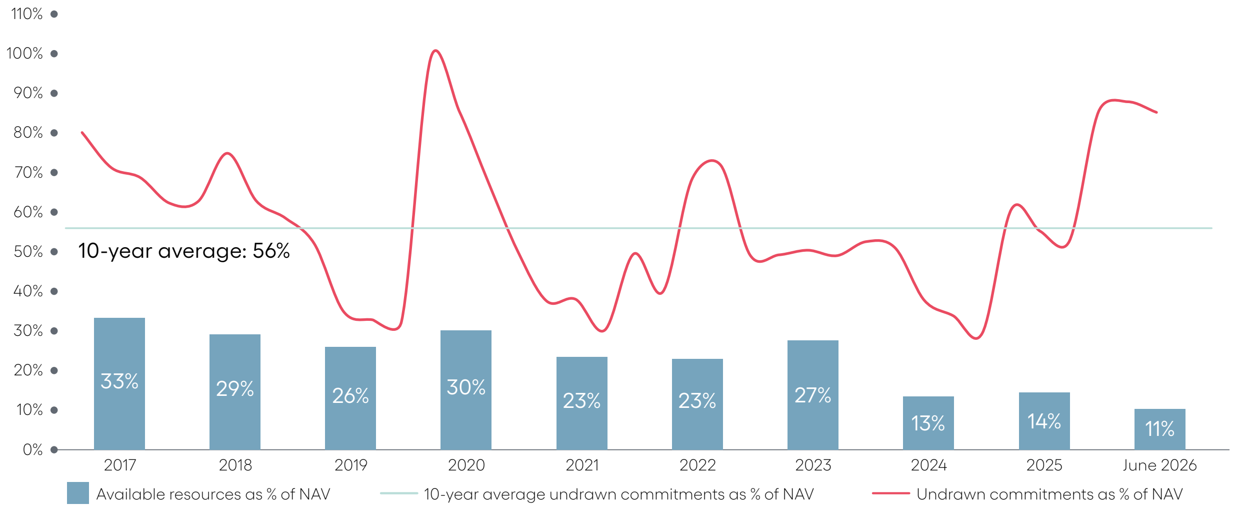
Fund	Fund vintage	Fund currency	Original commitment fund currency million	Original commitment GBP £million	Outstanding commitments as at 30 June 2026 £million	% of NAV	Outstanding commitments as at 31 December 2025 £million	% of NAV
S4	2025	USD	900.0	678.1	666.8	27.7	743.5	28.9
G11	2025	EUR	700.0	603.0	603.0	25.1	611.2	23.8
M5	2025	EUR	300.0	258.4	258.4	10.7	261.9	10.2
HGT	Various	USD	176.1	132.6	102.3	4.3	114.8	4.5
S3	2022	USD	875.0	659.2	102.1	4.3	105.5	4.1
S2	2020	USD	400.0	301.4	81.1	3.4	82.2	3.2
M4	2023	EUR	175.0	150.7	70.8	2.9	85.9	3.3
G10	2022	EUR	500.0	430.7	66.2	2.8	92.0	3.6
G9	2020	EUR	360.0	310.1	56.9	2.4	56.3	2.2
M3	2020	EUR	115.0	99.1	20.4	0.8	19.3	0.8
G8	2018	GBP	260.0	260.0	14.0	0.6	14.0	0.5
S1	2018	GBP	150.0	150.0	5.7	0.2	5.7	0.2
G7	2013	GBP	200.0	200.0	0.2	–	0.2	–
M2	2017	GBP	80.0	80.0	–	–	–	–
Total					**2,047.9**	**85.2**	**2,192.6**	**85.3**
Liquid resources					13.0	0.5	29.2	1.1
Undrawn Bank facility					241.3	10.0	338.7	13.2
Net outstanding commitments unfunded by liquid resources					**1,793.6**	**74.7**	**1,824.7**	**71.0**

Note: On 27 February 2026, HgT completed a reduction to its commitment in Hg Saturn 4 of $100 million, resulting in a final commitment to the fund of $900 million.

At 30 June 2026, HgT had available liquid resources of £254 million (including a £375 million credit facility which was £134 million drawn at 30 June 2026) and had outstanding commitments of £2,048 million, as listed above, of which c.£200 million is not expected to be called. The remainder is expected to be drawn down over the next four to five years and includes c.£850 million of commitments to the Hg Genesis 11 and Hg Mercury 5 funds, which are not expected to be activated until early 2027, and which benefit from a subscription facility, delaying capital calls for a further 12 months from the point of investment.

Additionally, HgT maintains the right to opt out of its obligation to fund its commitments without penalty, where certain conditions exist.

Outstanding commitments and available resources as % of NAV

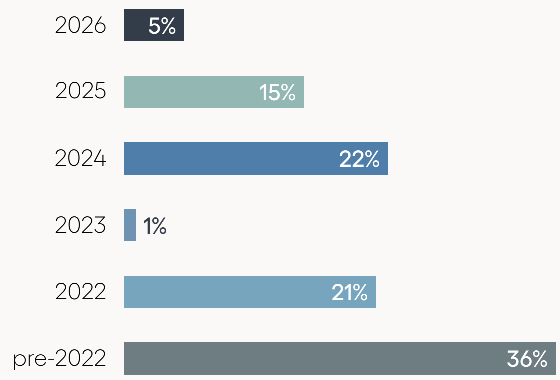


Investment portfolio of HgT

	Gross Investments £000	NAV Facilities £000	Subscription Lines £000	Performance Fee £000	Other Assets /Liabilities £000	Underlying Fund NAVs £000
HGT Saturn 3 LP	673,099	–	–	–	1,527	674,626
HGT Genesis 10 LP	393,507	–	–	–	7,762	401,269
HGT Saturn 2 LP	412,813	(104,953)	–	(7,228)	617	301,249
HGT LP	356,386	(21,801)	(33,957)	(764)	242	300,106
HGT Genesis 9 LP	353,046	(57,080)	–	(21,038)	4,620	279,548
HGT 8 LP	224,321	(20,932)	–	(40,438)	(1,201)	161,750
HGT Mercury 4 LP	110,214	–	–	–	1,012	111,226
HGT Saturn LP	158,234	(26,845)	–	(26,522)	1,222	106,089
HGT Mercury 3 LP	130,755	(22,990)	–	(13,722)	5,012	99,055
HGT Mercury 2 LP	79,335	–	–	(16,039)	861	64,157
HGT 7 LP	26,366	–	–	(5,265)	(39)	21,062
HGT Saturn 4 LP	243,810	–	(233,476)	–	760	11,094
Hedges	(5,939)	–	–	–	–	(5,939)
	3,155,947	**(254,601)**	**(267,433)**	**(131,016)**	**22,395**	**2,525,292**

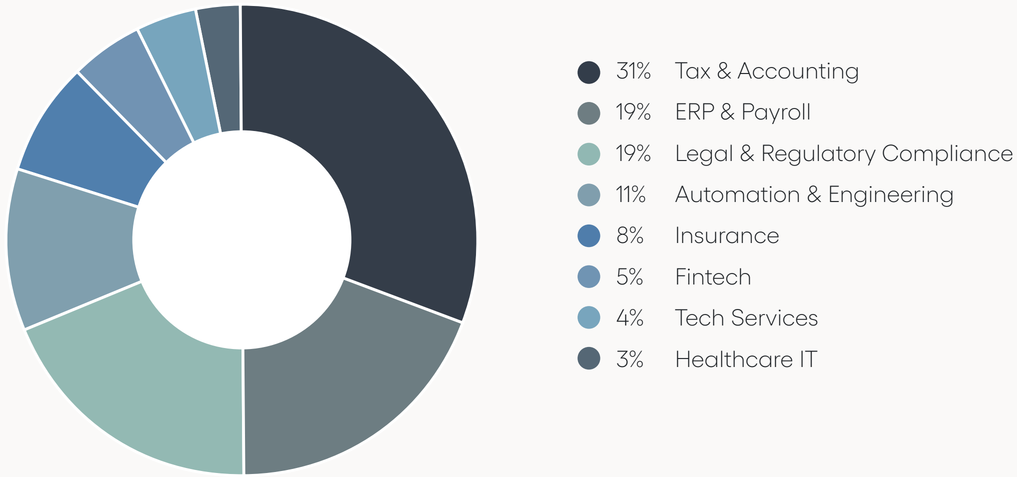
Underlying fund NAVs are comprised of Investments at fair value through profit or loss of £2,406,999,000, and accrued income on fixed assets of £118,293,000.

Investment vintage by value[1]

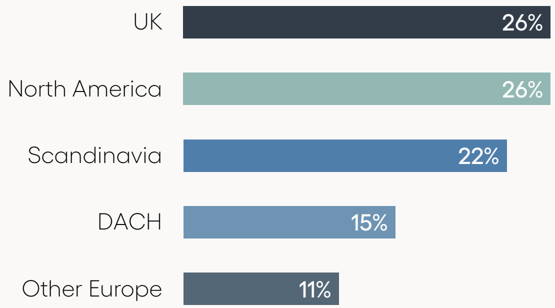


[1] Analysis of the portfolio by the year in which Hg invested in each business, based on HgT value at 30 June 2026

Hg 'cluster' by value



Geographic spread by value[2]



[2] Based on portfolio company headquarters

Investments

In the six months to 30 June 2026, Hg invested £2.9 billion on behalf of its clients, with HgT's share being £146 million.

HgT provides shareholders with a unique listed access point to the investment portfolio of Hg. The vast majority of these investments are generated by establishing and developing relationships with companies over many years and the continual refinement and focus on a clear investment model, targeting technology and services leaders that transform how people work.

In addition to new investments, M&A within the underlying portfolio remains an important part of accelerating growth and generating future value.

New investments included £46 million of co-investment (on which HgT does not pay management fees or performance fees).

To view our press releases, please click here

Investments made during the period

Company	Cluster	Location	Cost £000
OneStream	Tax & Accounting	N. America	90,827
Rightsline	ERP & Payroll	N. America	11,074
New investments			101,901
Septeo	Legal & Regulatory Compliance	France	51,078
Teamworks	ERP & Payroll	N. America	9,531
Follow-on investments			60,609
Other[1]			(16,040)
Total investments on behalf of HgT			**146,470**

[1] Negative figure represents an equalisation following the latest closing of the Hg Saturn 4 fund during Q1 2026.

Further investments since 30 June 2026

Street Group

£7m invested on behalf of HgT

Post-period investment in Street Group ('Street') which provides vertical software and AI to the UK residential property sector. This transaction completed in July 2026.

Nourish

£17m invested on behalf of HgT

Post-period investment in Nourish Care ('Nourish'), a provider of software for the UK social and community care sector. This transaction completed in August 2026.

Note: total investments is an Alternative Performance Measure ('APM'), please see the definition of the APMs in the glossary on pages 68 and 69. The figures above reflect gross investments in the underlying portfolio held indirectly by HgT within the funds. Cash drawn down by the funds from HgT will differ by amount and timing. New investments included in the above table may refer to transactions where HgT was previously invested, has seen a return of proceeds from a realisation of an Hg fund stake, and has now re-invested through other Hg Funds.

Realisations

Over the period, Hg has returned over £1.1 billion for its clients, including £134 million for HgT, with full realisations at an average uplift to latest carrying value of 31%.

Hg has a continued focus on returning cash to investors. Since the start of 2026, Hg has achieved a number of liquidity events including the full exits of Intelerad and Geomatikk at an average uplift to carrying value of 31%.

This record of realisations, achieved even as the industry continues to find generating liquidity challenging, reflects continued investor appetite for high-quality, mission-critical technology businesses that generate resilient, growing cash flows.

To view our press releases, please click here

Realisations made during the period

Company	Cluster	Exit route	Proceeds[1] £000
Intelerad	Healthcare IT	Trade sale	52,233
Geomatikk	Tech Services	Secondary	20,244
Full realisations			72,477
Septeo	Legal & Regulatory Compliance	Partial sale	39,020
Lucanet	Tax & Accounting	Refinancing	12,319
AMDT	Automation & Engineering	Refinancing	4,892
Fonds Finanz	Insurance	Refinancing	4,397
Other[2]			395
Partial realisations			61,023
Total realisations			**133,500**

[1] Includes gross revenue realised of £4.8 million during the period ended 30 June 2026.

[2] Other realisations includes immaterial transactions in relation to the remaining portfolio.

Further realisations since 30 June 2026

Quantios

£13m estimated to be returned to HgT

In July, Hg announced the full exit of Quantios, a leading provider of SaaS solutions to the global trust and corporate services industry, at an uplift to carrying value of 31%.

Note: total realisations is an Alternative Performance Measure ('APM'), please see the definition of the APMs in the glossary on pages 68 and 69. The figures above reflect gross realisations and are before deductions for performance fees or facilities which may impact distributions (proceeds) paid out to HgT from the direct fund investments, alongside any timing differences between realisations of portfolio companies and distributions from the funds. Full exits included in the above table may refer to transactions where an Hg fund investment has been realised, however, in some cases, HgT has retained a stake in the business through re-investment through other Hg Funds.

Overview of the underlying portfolio
held through HgT's limited partnerships

Investments (in order of value)		Fund	Cluster	Location	Year[1]	Residual cost £000	Total valuation[2] £000	Portfolio value %	Cum. Value %
1	Visma	S1/S2/S3/HGT	Tax & Accounting/ERP & Payroll	Scandinavia	2024	210,443	392,800	12.4	12.4
2	IFS	S3/S4/HGT	Automation & Engineering	Scandinavia	2022	200,737	301,771	9.6	22.0
3	Access	S3/G8/HGT	ERP & Payroll	UK	2020	165,689	218,848	6.9	28.9
4	P&I	S1/S4/HGT	ERP & Payroll	Germany	2025	131,050	209,684	6.6	35.5
5	Howden	S2/HGT	Insurance	UK	2021	85,825	145,448	4.6	40.1
6	Septeo	G9/G10/HGT	Legal & Regulatory Compliance	France	2020	105,582	140,959	4.5	44.6
7	Optro	S3/HGT	Legal & Regulatory Compliance	N.America	2024	98,499	114,312	3.6	48.2
8	Ideagen	G10/G9/M3/HGT	Legal & Regulatory Compliance	UK	2022	68,861	102,170	3.2	51.4
9	OneStream	S4/HGT	Tax & Accounting	N.America	2026	90,827	91,832	2.9	54.3
10	Litera	G8/G9	Legal & Regulatory Compliance	N.America	2019	28,919	76,662	2.4	56.7
11	IRIS	S3/HGT	Tax & Accounting/ERP & Payroll	UK	2024	75,381	74,724	2.4	59.1
12	FE fundinfo	M2/G9	Fintech	UK	2021	26,402	72,029	2.3	61.4
13	Sovos	S2/HGT	Tax & Accounting	N.America	2020	49,593	68,298	2.2	63.6
14	team.blue	G10/HGT	Tech Services	Benelux	2022	35,911	62,302	2.0	65.6
15	GGW	S3	Insurance	Germany	2024	45,875	58,536	1.9	67.5
16	Waystone	S2/HGT	Legal & Regulatory Compliance	UK	2022	46,269	55,579	1.8	69.3
17	Gen II	G9	Fintech	N.America	2020	21,416	54,370	1.7	71.0
18	Azets	G7/HGT	Tax & Accounting	UK	2016	26,505	50,300	1.6	72.6
19	Caseware	G8	Tax & Accounting	N.America	2020	11,238	49,989	1.6	74.2
20	Ivalua	G10	Tax & Accounting	France	2024	33,030	47,796	1.5	75.7
21	A-LIGN	G10/HGT	Legal & Regulatory Compliance	N.America	2025	43,559	47,627	1.5	77.2
22	Rhapsody	M2/M3/HGT	Healthcare IT	N.America	2022	20,757	46,745	1.5	78.7
23	Lucanet	G9	Tax & Accounting	Germany	2022	11,983	44,346	1.4	80.1
24	Project CH	S2	Tax & Accounting	Germany	2021	18,171	39,284	1.2	81.3
25	HHAeXchange	G9	Healthcare IT	N.America	2021	24,633	37,142	1.2	82.5
26	Benevity	S2/HGT	ERP & Payroll	N.America	2021	32,124	36,381	1.2	83.7
27	Citation	G10	Tech Services	UK	2025	30,648	32,960	1.0	84.7
28	Ncontracts	G10	Legal & Regulatory Compliance	N.America	2024	27,287	32,839	1.0	85.7
29	Trackunit	G9/HGT	Automation & Engineering	Scandinavia	2021	28,286	29,761	0.9	86.6
30	Prophix	G9	Tax & Accounting	N.America	2021	12,458	27,046	0.9	87.5
31	CINC	M4/HGT	Tax & Accounting	N.America	2024	19,235	24,483	0.8	88.3
32	Blinqx	M3/HGT	ERP & Payroll	Benelux	2022	13,749	23,473	0.7	89.0
33	Fonds Finanz	M3	Insurance	Germany	2022	5,568	22,546	0.7	89.7
34	AMDT	M3	Automation & Engineering	Germany	2021	5,373	20,996	0.7	90.4

	Investments (in order of value)	Fund	Cluster	Location	Year[1]	Residual cost £000	Total valuation[2] £000	Portfolio value %	Cum. Value %
35	Norstella	M2/G9/HGT	Healthcare IT	N.America	2020	24,730	20,695	0.7	91.1
36	Focus Group	G10	Tech Services	UK	2024	21,876	19,245	0.6	91.7
37	Diamant	G10	Tax & Accounting	Germany	2025	18,405	18,960	0.6	92.3
38	Payworks	G10	ERP & Payroll	N.America	2025	16,897	18,205	0.6	92.9
39	Cube	M4	Legal & Regulatory Compliance	UK	2024	10,508	18,037	0.6	93.5
40	Ctaima	M4	Legal & Regulatory Compliance	Spain	2024	12,005	17,879	0.6	94.1
41	Pirum	M3/HGT	Fintech	UK	2022	13,928	17,398	0.6	94.7
42	insightsoftware	S2/HGT	Tax & Accounting	N.America	2021	53,493	17,048	0.5	95.2
43	JTL	M4	ERP & Payroll	Germany	2023	7,559	15,821	0.5	95.7
44	Serrala	G9	Tax & Accounting	Germany	2021	23,086	15,292	0.5	96.2
45	NomadIA	M3	ERP & Payroll	France	2023	7,815	13,179	0.4	96.6
46	Empyrean	M4	Fintech	N.America	2024	11,408	12,802	0.4	97.0
47	Workwave	S3/HGT	ERP & Payroll	Scandinavia	2022	19,619	12,280	0.4	97.4
48	Teamworks	G10	ERP & Payroll	N.America	2025	10,807	11,725	0.4	97.8
49	Bright	M3	Tax & Accounting	Ireland	2021	3,507	11,519	0.4	98.2
50	Rightsline	M4	ERP & Payroll	N.America	2026	11,074	11,432	0.4	98.6
51	Mitratech	G7/HGT	Legal & Regulatory Compliance	N.America	2017	3,328	11,013	0.3	98.9
52	Induver	M4	Insurance	Benelux	2024	6,362	10,454	0.3	99.2
53	Quantios	M3	Fintech	UK	2022	6,697	10,081	0.3	99.5
54	MyUniSoft	G10	Tax & Accounting	France	2024	6,207	7,607	0.2	99.7
55	Ascendia	S3	Insurance	Germany	2025	4,454	5,746	0.2	99.9
56	Scopevisio	M4	ERP & Payroll	Germany	2025	4,826	5,014	0.2	100.1
57	F24	M2/HGT	Tech Services	Germany	2020	3,625	3,939	0.1	100.2
58	Revalize	G9	ERP & Payroll	N.America	2021	19,898	3,473	0.1	100.3
59	Parte	M4	Tech Services	Benelux	2025	2,344	2,504	0.1	100.4
60	Nitrogen	M3/HGT	Fintech	N.America	2021	15,868	2,141	0.1	100.5
61	ASS	G8	Automation & Engineering	Germany	2017	16,224	–	–	100.5
Total buyout investments (61)						2,208,433	3,167,527	**100.5**	
Other			Hedges			–	(11,580)	(0.5)	100.0
Total all investments						2,208,433	3,155,947	**100.0**	

[1] Where re-investment has occurred the investment date is based on the closing of the largest tranche of the investment holding.

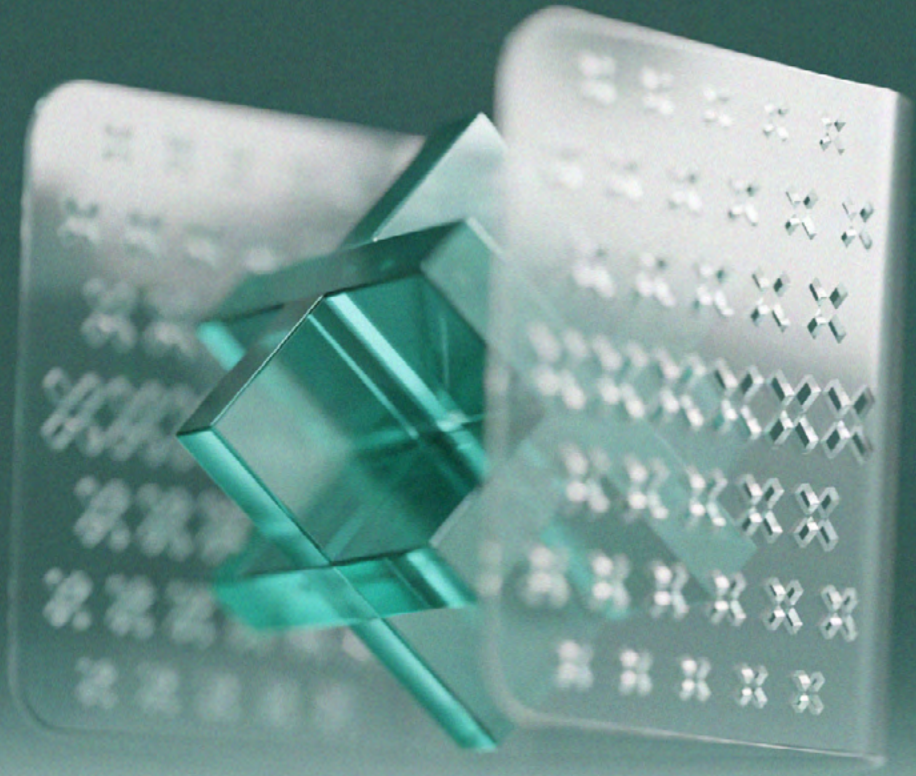
[2] Including accrued income of £118.3 million. Note that this is summary of the underlying investments held indirectly by HgT at fair value within the fund limited partnerships. Please refer to page 39 for a reconciliation to the fair value of the funds held directly by HgT.

Top 20 investments

representing 76% of the value of HgT's investments

Investments are held through limited partnerships, of which HgT is the majority limited partner. HgT invests alongside other clients of Hg. Typically, HgT's holding forms part of a much larger interest held by all of Hg's clients in buyout investments in companies worth >$195 billion in aggregate enterprise value, with >140,000 employees globally.

Hg's review generally refers to each transaction in its entirety, apart from the tables detailing HgT's participation or where it specifically says otherwise.



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.

01 VISMA

a provider of mission-critical business software to SMEs and the public sector outside of North America

Latest investment date	May 2024
Website	visma.com
Hg clients' total equity:	70.5%
% of Portfolio:	12.4%

Business description
Visma provides mission-critical business software to SMEs and the public sector in Europe and Latin America. The company provides over 2.7 million paying customers with SaaS solutions including accounting, tax, invoicing and payroll.

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. Visma continues to advance its AI-first strategy, making this technology central to how products are built, delivered and experienced. The company now has AI features embedded across all strategic National Business Platforms. Commercially across the Group, 40% of ARR is already generated by customers who have access to these features as part of their package.

Visma detailed quarterly reporting is available at: visma.com

02 IFS

a software vendor for asset-centric organisations that want to differentiate on service

Latest investment date	May 2025
Website	ifs.com
Hg clients' total equity:	45.7%
% of Portfolio:	9.6%

Business description
IFS is a leading provider of Industrial AI software; AI purpose-built for asset-heavy industrial settings like manufacturing, energy, aerospace and utilities trained on decades of sector-specific data. This deep industry knowledge lets IFS embed AI directly into customer workflows, reducing unplanned downtime, cutting waste and improving decision-making across mission-critical assets and services.

Performance
IFS continues to deliver strong organic ARR growth of over 20%, whilst investing behind its Industrial AI portfolio of solutions. Its AI business unit has scaled to over €30 million in AI ARR and represents 10% of total Group bookings ACV.

IFS detailed quarterly reporting is available at: ifs.com

03 access

a global provider of mission-critical, integrated business-management software to SMEs and the mid-market

Latest investment date	October 2022
Website	theaccessgroup.com
Hg clients' total equity:	48.6%
% of Portfolio:	6.9%

Business description
Founded in 1991, the Access Group ('Access') is a provider of Enterprise Resource Planning software to UK, APAC and US markets. It delivers Finance, HR and Payroll as well as industry-specific software across the Recruitment, Hospitality, Health & Social Care, Legal, Not-for-Profit and Education sectors. The company helps over 160,000 SME and mid-market customers to run business-critical workflows and operate efficiently. Access is deploying AI across the organisation to boost productivity in the software development life cycle and to embed agentic capabilities directly into product offerings.

Performance
Access has a highly recurring revenue base, strong margins and well-established positions in its respective markets. The business is entering a defining phase as it takes its AI product to market, on the back of a materially faster software development lifecycle due to AI tooling & skills. In the coming years the business aspires for an acceleration in growth in combination with ongoing margin improvement.

04 P&I PURE HR

a provider of an integrated HR cloud platform to the German and European Mittelstand

Latest investment date	May 2025
Website	pi-ag.com
Hg clients' total equity:	88.6%
% of Portfolio:	6.6%

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. Most recently, P&I launched its next-generation product evolution harnessing the power of AI to transform HR and payroll operations through the launch of the Pegasus AI assistant and thereby positioning P&I as the market leader in AI-enabled payroll automation.

Performance
P&I continues to develop very positively. With SaaS transition being virtually complete, growth today is primarily driven by an acceleration of new customer wins from legacy providers on the back of AI-related product innovations.

05 HOWDEN

a tech-enabled international insurance distribution group

Latest investment date	March 2023
Website	howdengroupholdings.com
Hg clients' total equity:	23.8%
% of Portfolio:	4.6%

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.$51 billion of gross written premiums today. Howden operates on a global scale, serving 1.7m clients across 100 countries through a team of c.24,000 employees and partners. Howden is highly diversified, operating across the full insurance distribution value chain, including retail and specialty insurance brokerage, reinsurance brokerage and advisory services, and capital-light managed agency underwriting.

Performance

Howden continues to deliver resilient trading, maintaining organic growth outperformance relative to peers despite a moderating insurance rate environment. Howden's recent expansion into the US retail brokerage sector will contribute strongly to future organic growth and the business has an established track record as an active acquirer, having completed over 100 M&A deals over the last three years.

06 septeo

a provider of mission-critical software serving regulatory driven professions across Europe

Latest investment date	March 2026
Website	septeo.com
Hg clients' total equity:	70.2%
% of Portfolio:	4.5%

Business description

By facilitating the work of 250,000+ legal, real estate, hospitality and business professionals with modern and AI-native software solutions, Septeo sits at the heart of millions of citizens' lives across France, Germany, 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 250,000 users, served by over 3,000 employees.

Performance

Septeo continues to trade well, with AI ARR growing >100% and representing c.16% of new business. EBITDA remains ahead of budget, driven by a combination of top-line growth, margin improvement from an increasing share of recurring revenues, and greater operational efficiency, while continuing to invest in AI product innovation.

07 Optro

a leading connected risk platform transforming audit, risk, compliance and ESG management

Latest investment date	July 2024
Website	optro.ai
Hg clients' total equity:	98.7%
% of Portfolio:	3.6%

Business description

Founded in 2014, Optro (formerly AuditBoard) is an AI-powered governance, risk and compliance ('GRC') platform, that is redefining the category through an agentic system of action. Moving beyond the static systems of record that have historically defined GRC to a platform where AI agents continuously ingest evidence, test controls and surface emerging risks in real time. Its connected suite spans internal audit, enterprise and cyber risk, controls management, compliance and AI governance.

Performance

Since Hg invested in 2024, Optro has continued to perform, sustaining >20% organic growth; achieving meaningful margin expansion; and scaling operations globally. The company has materially accelerated its AI roadmap by launching Accelerate, its agentic offering for internal auditors, building a dedicated AI Governance product, and acquiring an AI-native SOX automation specialist, Midship, to launch autonomous testing.

08 Ideagen

a leading global Environmental, Health, Safety & Quality ('EHSQ') and Compliance SaaS provider

Latest investment date	July 2022
Website	ideagen.com
Hg clients' total equity:	85.4%
% of Portfolio:	3.2%

Business description

Founded in 1993 and headquartered in the 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 industrials, healthcare and government and business services. Ideagen has a wide portfolio of solutions used by over 16,000 customers globally. Mazlan, Ideagen's proprietary agentic AI capability, is purpose-built for EHSQ and compliance, automating workflows including investigations, risk assessments and audits, increasing product value without expanding headcount.

Performance

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

09 onestream

a leading Office of the CFO ('OCFO') platform provider for large, complex global enterprises

Latest investment date	April 2026
Website	onestream.com
Hg clients' total equity:	73.7%
% of Portfolio:	2.9%

Business description

OneStream specialises in financial consolidation, close and FP&A, providing a single cloud platform to >1,800 of the most complex global enterprise and mid-market companies. Its unified model acts as the true financial intelligence layer for the OCFO, integrating data across multiple ERPs, legal entities, geographies and currencies with full auditability, and extends into AI-powered capabilities with an increasingly agentic offering.

Performance

OneStream has more than doubled revenue since 2022, driven by product excellence and a category-leading platform. Performance is underpinned by continued growth of the core platform, driven by true product differentiation for its "Ideal Customer Profile" seeking high performance capabilities, robust auditability and broad yet deep product functionality. AI provides a tangible growth opportunity for the business with successful AI products already in the market today via SensibleAI forecasting and Agents.

10 LITERA

a leading provider of Legal Tech software solutions to law firms and corporate legal departments

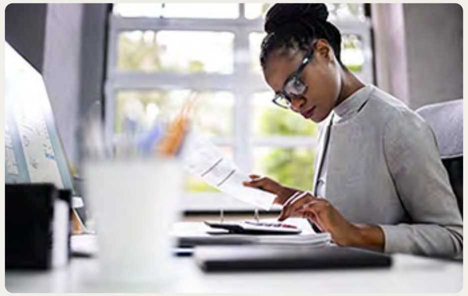
Latest investment date	November 2021
Website	litera.com
Hg clients' total equity:	92.2%
% of Portfolio:	2.4%

Business description

Litera is a leader of the legal AI revolution delivering transformational, globally trusted solutions to law firms and corporate legal teams. The company's comprehensive suite of Generative and Agentic AI-driven tools powers and unifies workflows across Legal Workflow & Drafting, Firm Intelligence & Knowledge Management, and Business Development with next-generation Proactive Relationship Management. With >30 years of legal tech innovation, the majority of the world's largest law firms as clients and >2 million daily users, Litera is the proven, trusted platform that takes modern legal practices to the next level.

Performance

Litera continues to perform well, delivering high single-digit growth and strong profitability with robust margins. However, relevant public market comps have contracted over the last 12 months, adversely impacting valuation levels. Litera's business quality remains high, supported by strong retention and a healthy customer base.



11 IRIS

a leading transatlantic provider of business-critical cloud software solutions for accountants

Latest investment date	April 2024
Website	iris.co.uk
Hg clients' total equity:	49.1%
% of Portfolio:	2.4%

Business description

IRIS serves over 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 SMEs' planning and performance. Regulation-driven, mission-critical products serve as systems of record – structurally defensible against AI disruption, with proprietary customer data providing a strong foundation to embed AI across integrated workflows.

Performance

IRIS continues to demonstrate resilient performance, with stable revenues and strong margins. AI momentum is building, with launches of Dext AI Agent and IRIS AI Tax Anomaly Detection alongside AI-enabled efficiencies across internal operations.

12 FE fundinfo

a facilitator of more efficient investing, through trusted, insightful information

Latest investment date	December 2021
Website	fefundinfo.com
Hg clients' total equity:	69.9%
% of Portfolio:	2.3%

Business description

FE fundinfo supplies critical data that enables global Investment Managers to reach investors via Wealth Management channels, in a cost-effective and compliant manner. The business applies more than 20 years of fund data expertise to deliver innovative solutions that power smarter decision-making and connect >5,000 clients across >50 markets.

Performance

FE fundinfo was initially formed via three Hg-led acquisitions (the merger of FE, fundinfo and F2C). The business has also executed on several M&A transactions under Hg's ownership, with 17 strategic M&A deals completed, including the transformative Fundsquare acquisition in September 2022. AI is now embedded across the platform, with Nexus AI live for Investment Managers and Wealth Managers, alongside operational automation driving internal efficiency.

13 sovos

a global provider of tax compliance solutions

Latest investment date	September 2020
Website	sovos.com
Hg clients' total equity:	57.8%
% of Portfolio:	2.2%

Business description

Sovos is a global provider of tax compliance software that helps customers manage increasingly complex end-to-end tax determination and regulatory reporting, from tax calculation and forms completion to ultra-high-volume filing, with leading global coverage and connectivity. It is structurally well placed in an AI world as compliance outputs must be validated by government systems in each mandated jurisdiction, and the >17 billion transactions Sovos processes annually form a proprietary dataset now powering agentic data mapping, an embedded assistant and an emerging tax intelligence layer.

Performance

Sovos has delivered consistent revenue growth since 2020 which is accelerating under a refreshed management team. ARR is now growing double digits, supported by strong bookings growth, while operational discipline has driven margin expansion. Hg has continued to invest behind both organic growth and M&A.

14 team.blue

a leading provider of critical technology services to European SMEs, enabling online presence and success

Latest investment date	July 2024
Website	team.blue
Hg clients' total equity:	31.4%
% of Portfolio:	2.0%

Business description

team.blue provides critical infrastructure solutions (domains, websites and hosting services) as well as agentic SaaS products including website builder, compliance, engagement, digital productivity and e-commerce tools, enabling online success for 3.3 million SME customers across Europe. team.blue holds segment-leading positions in approximately 70% of the 22 countries in which it operates.

Performance

team.blue continues to trade well, with strong revenue and EBITDA growth driven by an increasingly SaaS-weighted revenue mix and operational leverage. The company continues to execute its buy-and-build strategy at pace, with three signed acquisitions year-to-date. AI is a central strategic priority across the group, spanning AI product initiatives at brand level (14 features in active development), service and delivery enhancements (including a recent AI onboarding agent, 'Kailo'), and cost savings in areas such as customer support.

15 GGW GROUP

a European P&C insurance broker and MGA group serving SME customers

Latest investment date	April 2024
Website	ggw.de
Hg clients' total equity:	44.0%
% of Portfolio:	1.9%

Business description

GGW Group ('GGW') is a leading European property & casualty ('P&C') insurance broker and managing general agent ('MGA') group serving SME customers, with its core footprint in the DACH region and a growing presence across continental Europe. Hg established the platform in 2020; since then, GGW has completed >150 add-on acquisitions and grown into one of the leading independent insurance distribution platforms in the region. More recently, GGW has embarked on a structured AI transformation roadmap spanning several areas of the business, including claims handling and underwriting.

Performance

GGW has continued to execute its buy-and-build strategy at pace, with ongoing investment in the group's operational infrastructure supporting its next phase of growth. Performance over the past several years has consistently exceeded expectations.

16 waystone

a global provider of governance, administration and compliance services to the asset management industry

Latest investment date	October 2022
Website	waystone.com
Hg clients' total equity:	39.3%
% of Portfolio:	1.8%

Business description

Founded in 2000 and based in Dublin, Waystone delivers the tools and expertise for its clients to manage their governance, regulatory and compliance requirements, enabling them to focus on their core business. It has achieved global scale through a series of carefully planned acquisitions and organic expansions. Today, Waystone provides an extensive range of services and solutions across multiple international jurisdictions.

Performance

Waystone's revenue and EBITDA continue to see healthy growth, driven by new customer wins, healthy market AUM growth, cross-selling, M&A, and ongoing fund launches. The business remains resilient through challenging market conditions and is well-positioned to attract new clients with its best-in-class reputation, customer service and broad product offering. Waystone is increasingly investing in AI and embedding this into service delivery (e.g. board minute generation, client onboarding documentation), supporting better business efficiency and scalability.

17 Gen II

a leading pure-play provider of alternative asset fund administration services

Latest investment date	December 2020
Website	gen2fund.com
Hg clients' total equity:	27.7%
% of Portfolio:	1.7%

Business description
Gen II is a top provider of alternative asset fund administration services with headquarters in New York and Luxembourg. The company administers over $2 trillion across North America and Europe, covering strategies like Buyout, Infrastructure, Energy, Real Estate, Fund of Funds, Credit, and Retail. Gen II stands out with its tech-enabled platform offering premium, high-touch services in fund administration, accounting, tax, reporting, and regulatory compliance. The company is at the forefront of AI implementation in workflow automation and client facing solutions.

Performance
Gen II has continued to deliver double digit organic growth in the first half of 2026 and has a strong high-quality pipeline of new opportunities leading into the second half of the year. Following the successful integration of Crestbridge, a European fund administration provider, Gen II has seen a growth acceleration in Europe from large clients with transatlantic activity.

18 AZETS

an international accounting, tax, audit, advisory and business services group

Latest investment date	October 2016
Website	azets.com
Hg clients' total equity:	31.1%
% of Portfolio:	1.6%

Business description
Azets is a leading provider of business-critical accounting, tax, payroll, audit and advisory services to SMEs across Northern Europe with strong regulatory and technology growth drivers, and resilience to macroeconomic cycles. In total, Azets has >100,000 customers with c.8,000 employees operating from offices in the UK&I, Norway, Sweden, Denmark and Finland.

Performance
Azets has grown revenue throughout Hg's ownership and completed >90 acquisitions. It has been a year of consolidation for Azets, with revenue holding firm in a subdued SME market while the Group has invested heavily in the foundations for its next phase. The company has now completed the heavy lifting on its transformation agenda, moving to a common technology stack, upgrading its growth engine and taking a group-wide AI programme from design into deployment. Azets enters the next period with strong sales momentum and a clear plan to accelerate both revenue and earnings growth.

19 caseware

a global AI platform for the audit and accounting profession

Latest investment date	December 2020
Website	caseware.co.uk
Hg clients' total equity:	70.0%
% of Portfolio:	1.6%

Business description
Founded in 1988, and based in Toronto, Caseware is a global provider of innovative compliance workflow software and embedded, AI-driven intelligence solutions for Certified Public Accountants and in-house auditors worldwide. Caseware's platform assists and automates compliance and non-compliance workflows such as audits, statutory accounts, tax and financial statement production. Combining the system of record for audit workpapers, proprietary content on audit methodology, ledger level customer data, and frontier model intelligence, Caseware's agentic solutions are revolutionising audit quality and efficiency.

Performance
Caseware's partnership with Hg has continued to perform well, with robust organic trading, high customer retention, and successful AI product development over the period.

20 ivalua

a provider of procurement and source-to-pay software to large enterprises globally

Latest investment date	December 2024
Website	ivalua.com
Hg clients' total equity:	38.6%
% of Portfolio:	1.5%

Business description
Founded in 2000, Ivalua is a global leader of AI-powered procurement software for complete spend & supplier management. It serves >500 enterprise customers with complex, regulated procurement needs across verticals such as manufacturing, financial services, aerospace, and the public sector. Ivalua's technology platform is fully organically built with a single code base, offering deep configurability and end-to-end functionality from sourcing through to payments. Ivalua's founder David Khuat-Duy is acting as Chair and Chief AI Officer to spearhead its product-led innovation, in a fast-growing segment.

Performance
Ivalua delivers strong >20% organic ARR growth and rising profitability benefiting from operating leverage. Ivalua's advance on AI is building momentum with >80 clients already using agents in production and its new AI-native platform launched in July 2026, supporting +28% H1 2026 bookings growth as adoption for its more modern solutions accelerates.

Specialised focus

We focus on eight end-market clusters

With active investments in >60 businesses

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

our verticals	our current portfolio	years focused	number of investments
Tax & Accounting	VISMA, IRIS, caseware, insightsoftware, onestream, MyUnisoft, Lucanet, Diamant Software, ivalua, Prophix, AZETS, SOVOS, CINC Systems, Bright, SERRALA	>21 years	34
ERP & Payroll	VISMA, IRIS, TEAMWORKS, access, revalize, Rightsline, SCOPEVISIO, WORKWAVE, benevity, nomadia, BLINQX, JTL, Payworks, P&I PURE HR	>21 years	30
Legal & Regulatory Compliance	CTAIMA, Optro, Ideagen, MITRATECH, CONTRACTS, septeo, LITERA, CUBE, waystone, A-LIGN	>19 years	22
Automation & Engineering	Trackunit, AMDT, Athletic Sport Sponsoring, IFS	>17 years	8
Tech Services	The Citation Group, focus group, team.blue, F24, Parte	>16 years	17
Fintech	Nitrogen, GenII, pirum, FE fundinfo, Quantios, EMPYREAN SOLUTIONS	>12 years	14
Insurance	HOWDEN, GGW GROUP, fonds finanz, ASCENDIA GRUPPE, GROUP INDIVER	>12 years	11
Healthcare IT	HHAeXchange, norstella, RHAPSODY	>11 years	11

hgcapital.com/our-portfolio/

Condensed financial statements

Income statement

for the six months ended 30 June 2026

	Notes	Revenue return Six months ended 30.6.26 £000 (unaudited)	Revenue return Six months ended 30.6.25 £000 (unaudited)	Revenue return Year ended 31.12.25 £000 (audited)	Capital return Six months ended 30.6.26 £000 (unaudited)	Capital return Six months ended 30.6.25 £000 (unaudited)	Capital return Year ended 31.12.25 £000 (audited)	Total return Six months ended 30.6.26 £000 (unaudited)	Total return Six months ended 30.6.25 £000 (unaudited)	Total return Year ended 31.12.25 £000 (audited)
(Losses) / gains on investments and liquidity funds		–	–	–	(128,315)	(15,284)	96,055	(128,315)	(15,284)	96,055
Losses on priority profit share calls	7	–	–	–	(8,846)	(5,460)	(12,002)	(8,846)	(5,460)	(12,002)
Net income	6	11,253	15,567	26,886	–	–	–	11,253	15,567	26,886
Other expenses	8(a)	(2,518)	(2,466)	(4,862)	–	–	–	(2,518)	(2,466)	(4,862)
Net return before finance costs and taxation		**8,735**	**13,101**	**22,024**	**(137,161)**	**(20,744)**	**84,053**	**(128,426)**	**(7,643)**	**106,077**
Finance costs	8(b)	(4,715)	(3,758)	(7,710)	–	–	–	(4,715)	(3,758)	(7,710)
Net return before taxation		**4,020**	**9,343**	**14,314**	**(137,161)**	**(20,744)**	**84,053**	**(133,141)**	**(11,401)**	**98,367**
Taxation	10	–	–	–	–	–	–	–	–	–
Net return after taxation		4,020	9,343	14,314	(137,161)	(20,744)	84,053	(133,141)	(11,401)	98,367
Basic and diluted return per ordinary share	**11(a)**	**0.88p**	**2.04p**	**3.13p**	**(30.15)p**	**(4.53)p**	**18.36p**	**(29.27)p**	**(2.49)p**	**21.49p**

The total return column of this statement represents HgT's income statement. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies ('AIC'). All recognised gains and losses are disclosed in the revenue and capital columns of the income statement – and, as a consequence, no statement of comprehensive income has been presented.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

The following notes form part of these financial statements.

Balance sheet

as at 30 June 2026

	Notes	30.6.26 £000 (unaudited)	30.6.25 £000 (unaudited)	31.12.25 £000 (audited)
Fixed asset investments				
Investments at fair value through profit or loss:				
Investments		2,406,999	2,320,977	2,471,098
Total fixed asset investments		**2,406,999**	**2,320,977**	**2,471,098**
Current assets – amounts receivable after one year:				
Accrued income on fixed assets		118,293	93,993	106,053
Current assets – amounts receivable within one year:				
Debtors		1,156	2,655	2,080
Investments at fair value through profit or loss:				
Liquidity funds		–	40,011	14,872
Cash at bank		13,022	13,855	14,282
Total current assets		**132,471**	**150,514**	**137,287**
Creditors – amounts falling due within one year		(1,539)	(1,841)	(1,835)
Net current assets		**130,932**	**148,673**	**135,452**
Creditors – amounts falling due after one year		(133,682)	–	(36,287)
Net assets		**2,404,249**	**2,469,650**	**2,570,263**
Capital and reserves:				
Called-up share capital		11,443	11,443	11,443
Share premium account		372,224	372,224	372,224
Capital redemption reserve		1,258	1,258	1,258
Treasury shares		(19,231)	–	–
Capital reserve – unrealised		559,101	616,667	705,566
Capital reserve – realised		1,485,523	1,460,321	1,476,219
Revenue reserve		(6,069)	7,737	3,553
Total equity shareholders funds		**2,404,249**	**2,469,650**	**2,570,263**
Net asset value per ordinary share	**11(b)**	**530.7p**	**539.5p**	**561.5p**
Ordinary shares in issue at 30 June / 31 December		**457,728,500**	**457,728,500**	**457,728,500**

The financial statements of HgCapital Trust plc (registered number 01525583) on pages 51 to 62 were approved and authorised for issue by the Board of Directors on 11 September 2026 and signed on its behalf by:

Jim Strang, Chairman
Graham Paterson, Director

The following notes form part of these financial statements.

Statement of cash flows

for the six months ended 30 June 2026

	Notes	Six months ended 30.6.26 £000 (unaudited)	Six months ended 30.6.25 £000 (unaudited)	Year ended 31.12.25 £000 (audited)
Net cash (outflow)/inflow from operating activities	**9**	**(76,910)**	**111,958**	**70,326**
Investing activities:				
Purchase of liquidity funds		–	(116,973)	(142,987)
Redemption of liquidity funds		14,891	118,382	165,291
Net cash inflow from investing activities		**14,891**	**1,409**	**22,304**
Financing activities:				
Drawdown of loan facility		102,064	–	64,227
Repayment of loan facility		(3,717)	(98,224)	(128,180)
Servicing of finance		(4,715)	(3,758)	(7,710)
Equity dividends paid		(13,642)	(16,020)	(25,175)
Purchase of shares into treasury		(19,231)	–	–
Net cash inflow/(outflow) from financing activities		**60,759**	**(118,002)**	**(96,838)**
Decrease in cash and cash equivalents in the period		**(1,260)**	**(4,635)**	**(4,208)**
Cash and cash equivalents at 1 January		14,282	18,490	18,490
Cash and cash equivalents at 30 June / 31 December		**13,022**	**13,855**	**14,282**

The following notes form part of these financial statements.

Statement of changes in equity

for the six months ended 30 June 2026

	Notes		Non-distributable				Distributable		
		Share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve – unrealised £000	Treasury Shares £000	Capital reserve – realised £000	Revenue reserve £000	Total £000
At 1 January 2025		11,443	372,224	1,258	688,642	–	1,409,090	14,414	2,497,071
Net return after taxation		–	–	–	(71,975)	–	51,231	9,343	(11,401)
Equity dividends paid	4	–	–	–	–	–	–	(16,020)	(16,020)
At 30 June 2025		**11,443**	**372,224**	**1,258**	**616,667**	**–**	**1,460,321**	**7,737**	**2,469,650**
At 1 July 2025		11,443	372,224	1,258	616,667	–	1,460,321	7,737	2,469,650
Net return after taxation		–	–	–	88,899	–	15,898	4,971	109,768
Equity dividends paid	4	–	–	–	–	–	–	(9,155)	(9,155)
At 31 December 2025		**11,443**	**372,224**	**1,258**	**705,566**	**–**	**1,476,219**	**3,553**	**2,570,263**
At 1 January 2026		11,443	372,224	1,258	705,566	–	1,476,219	3,553	2,570,263
Net return after taxation		–	–	–	(146,465)	–	9,304	4,020	(133,141)
Share buyback		–	–	–		(19,231)	–	–	(19,231)
Equity dividends paid	4	–	–	–	–	–	–	(13,642)	(13,642)
At 30 June 2026		**11,443**	**372,224**	**1,258**	**559,101**	**(19,231)**	**1,485,523**	**(6,069)**	**2,404,249**

The following notes form part of these financial statements.

Notes to the financial statements

1. Principal activity

The principal activity of HgT is investment. HgT is an investment company as defined by section 833 of the Companies Act 2006 and an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 ('CTA 2010') and is registered as a company in England and Wales under number 01525583, with its registered office at 2 More London Riverside, London, SE1 2AP.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value as permitted by the Companies Act 2006 and in accordance with applicable UK law and UK Accounting Standards ('UK GAAP'), including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP'), issued in July 2022. All of HgT's operations are of a continuing nature.

After reviewing forecasts and stressed scenarios, the Directors have a reasonable expectation that HgT will have adequate resources to continue in operational existence for the next 12-month period from the date of approval of this report. Accordingly, they continue to adopt the going-concern basis in preparing these financial statements.

3. Organisational structure and accounting policies

Limited Partnerships

HgT entered into separate limited partnership agreements to establish investment-holding limited partnerships to carry on the business of an investor, with HgT being the sole limited partner in these entities with the exception of HGT 8 LP and HGT LP, in which it is the majority limited partner.

Under the partnership agreements, HgT made capital commitments into the funds, with the result that HgT now holds direct investments in those funds and an indirect investment in the fixed-asset investments which are held by the funds, as it is the majority limited partner. These direct investments are included under fixed-asset investments on the balance sheet on page 53. The underlying investments which are held indirectly are included in the overview of investments on pages 42 and 43.

HgT does not have control over the operating, financial or governance activities of the limited partnerships in which it is a limited partner. The general partner of these partnerships has the day-to-day control and ultimate decision making powers over the activities of these partnerships.

The investments are held as part of an investment portfolio and are measured at fair value and are excluded from consolidation on these grounds as per FRS 102 section 9.9C.

Priority profit share under the limited partnership agreements

Under the terms of the fund LPAs, each general partner (see note 7) is entitled to appropriate, as a first charge on the net income of the funds, an amount equivalent to its priority profit share ('PPS'). HgT is entitled to net income from the funds, after payment of the PPS.

In years in which these funds have not yet earned sufficient net income to satisfy the PPS, the entitlement is carried forward to the following years. The PPS is payable quarterly in advance, even if insufficient net income has been earned. Where the cash amount paid exceeds the net income, an interest-free loan is advanced to the general partner by these funds, which is funded by a capital call from HgT. Such loans are recoverable from the general partner only by an appropriation of net income until net income is earned. At the HgT level such a call is expensed in the capital column as these amounts are not recoverable (see note 7).

Accordingly, HgT's entitlement to net income and net capital gains is shown in the appropriate lines of the income statement. Notes 6, 7 and 11 to the financial statements disclose the gross income and gross capital gains of the funds and also reflect the proportion of net income and capital gains in the funds which has been paid to the general partner as its PPS.

The PPS paid from net income is charged to the revenue account in the income statement, where there is insufficient income PPS is charged as an unrealised depreciation to the capital return on the income statement.

Investment income and interest receivable

As stated above, all income that is recognised by the funds, net of PPS, is allocated to HgT and recognised when the right to this income is established.

The accounting policies below apply to the recognition of income by the funds, prior to allocation between the Partners:

Interest income on non-equity shares and fixed income securities is recognised on a time apportionment basis so as to reflect the effective yield when it is probable that it will be realised. Dividends receivable on unlisted equity shares where there is no ex-dividend date and on non-equity shares are brought into account when the right to receive payment is established.

Income from listed equity investments, including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Where dividends are received in the form of additional shares rather than cash dividends, the equivalent of the cash dividend is recognised as the income in the revenue account and any excess in the value of the shares received over the amount of the cash dividend is recognised in the capital reserve – realised.

4. Dividends

A final dividend of 3.0p per share was paid on 12 May 2026 in respect of the year ended 31 December 2025 (2025: interim dividend in respect of the year ended 31 December 2025 of 2.0p per share and final dividend of 3.5p per share in respect of the year ended 31 December 2024).

5. Issued share capital

While HgT no longer has an authorised share capital, the Directors will still be limited as to the number of shares they can allot at any time, as the Companies Act 2006 requires that Directors seek authority from shareholders for the allotment of new shares.

	Six months ended 30.6.26 (unaudited)		Six months ended 30.6.25 (unaudited)		Year ended 31.12.25 (audited)	
	No. 000	£000	No. 000	£000	No. 000	£000
Ordinary shares of 2.5p each:						
Allotted, called up and fully paid:						
At 1 January	457,729	11,443	457,729	11,443	457,729	11,443
Issues of ordinary shares	–	–	–	–	–	–
Total called-up share capital	457,729	11,443	457,729	11,443	457,729	11,443

Of the 457,728,500 shares in issue, 4,734,197 are held in treasury. Shares held in treasury remain allotted, called-up, and fully paid.

6. Income

	Revenue return Six months ended 30.6.26 £000 (unaudited)	Revenue return Six months ended 30.6.25 £000 (unaudited)	Revenue return Year ended 31.12.25 £000 (audited)
Total net income comprises:			
Interest	11,238	15,567	26,886
Non-interest income	15	–	–
Total net income	11,253	15,567	26,886

All income which is recognised by the funds, net of PPS, is allocated to HgT and recognised when the right to this income is established. This income and PPS are analysed further below.

	Revenue return Six months ended 30.6.26 £000 (unaudited)	Revenue return Six months ended 30.6.25 £000 (unaudited)	Revenue return Year ended 31.12.25 £000 (audited)
Income from investments held by the funds			
Unquoted investment income	17,631	25,126	45,601
Other investment income:			
Liquidity funds income	19	507	662
Total investment income	17,650	25,633	46,263
Total other income	87	122	191
Total income	17,737	25,755	46,454
Priority profit share charge against income:			
Current period – HGT Genesis 10 LP	(3,974)	(3,597)	(8,674)
Current period – HGT Genesis 9 LP	(691)	(4,177)	(6,331)
Current period – HGT Mercury 3 LP	(621)	(588)	(1,265)
Current period – HGT Mercury 4 LP	(364)	(802)	(304)
Current period – HGT Saturn LP	(345)	(339)	(1,631)
Current period – HGT Saturn 2 LP	(267)	(442)	(672)
Current period – HGT Mercury 2 LP	(115)	–	–
Current period – HGT LP	(107)	(243)	(509)
Current period – HGT 7 LP	–	–	(176)
Current period – HGT 8 LP	–	–	(6)
Total priority profit share charge against income (note 7)	(6,484)	(10,188)	(19,568)
Total net income	11,253	15,567	26,886

7. Priority profit share

The information below relates to the funds and has been included as additional information:

Priority profit share payable to general partners	Revenue return Six months ended 30.6.26 £000 (unaudited)	Revenue return Six months ended 30.6.25 £000 (unaudited)	Year ended 31.12.25 £000 (audited)
Priority profit share payable:			
Current period amount	15,330	15,648	31,570
Movement on loans to general partners:			
Less: Current period loans advanced to general partners	(9,051)	(7,555)	(16,184)
Add: Prior period loans recovered from general partners	205	2,095	4,182
Total losses on priority profit share loans advanced to general partners	(8,846)	(5,460)	(12,002)
Current period charge against income	6,484	10,188	19,568
Total priority profit share charge against income	6,484	10,188	19,568

The priority profit share payable on the funds rank as a first appropriation of net income from investments held in these partnerships respectively and is deducted prior to such income being attributed to HgT in its capacity as a Limited Partner. The net income of the funds earned during the year, after the deduction of the priority profit share, is shown on the income statement.

In years in which the funds described in note 7 have not yet earned sufficient net income to satisfy the priority profit share, the entitlement is carried forward to the following years. The priority profit share is payable quarterly in advance, even if insufficient net income has been earned. Where the cash amount paid exceeds the net income, an interest free loan is advanced to the general partner by these funds, which is funded via a loan from HgT. Such loan is only recoverable from the general partner by an appropriation of net income. Until sufficient net income is earned, no value is attributed to this loan and hence an unrealised capital loss is recognised and reversed if sufficient income is subsequently generated.

The terms of the above priority profit share arrangements during the period were:

Primary buyout fund partnership	Priority profit share
HGT Genesis 10 LP	1.75% on the fund commitment during the investment period
HGT Genesis 9 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 8 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 7 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 4 LP	1.75% on the fund commitment during the investment period
HGT Mercury 3 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 2 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 4 LP	1.0% on the fund commitment during the investment period
HGT Saturn 3 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 2 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn LP	1.0% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT LP	1.0% of original cost of investments in the fund, excluding co-investment

8. Other expenses

(a) Operating expenses	Revenue return Six months ended 30.6.26 £000 (unaudited)	Revenue return Six months ended 30.6.25 £000 (unaudited)	Revenue return Year ended 31.12.25 £000 (audited)
Registrar, management and administration fees	1,258	1,226	2,586
Legal and other administration costs[1]	1,260	1,240	2,276
Total other expenses	2,518	2,466	4,862

[1] Includes employer's National Insurance contributions year-to-date of £29,000 (Full year 2025: £55,000).

(b) Finance costs	Revenue return Six months ended 30.6.26 £000 (unaudited)	Revenue return Six months ended 30.6.25 £000 (unaudited)	Revenue return Year ended 31.12.25 £000 (audited)
Interest paid	2,130	726	1,647
Non-utilisation fees and other expenses	1,841	2,288	4,563
Arrangement fees	744	744	1,500
Total finance costs	4,715	3,758	7,710

9. Cash flow from operating activities

Reconciliation of net return before finance costs and taxation to net cash flow from operating activities	30.6.26 £000	30.6.25 £000	31.12.25 £000
Net return before finance costs and taxation	(128,426)	(7,643)	106,077
Net loss / (gains)	128,315	15,284	(96,055)
Purchase of fixed asset investments	(114,257)	(120,448)	(220,401)
Proceeds from the sale of fixed asset investments	34,281	150,555	194,972
Non-cash movement on transactions	14,808	7,636	30,495
(Increase) / Decrease in accrued income from liquidity funds	(19)	507	662
(Increase) / Decrease in accrued income and other debtors	(11,316)	66,802	55,317
Decrease in creditors	(296)	(735)	(741)
Net cash inflow/(outflow) from operating activities	(76,910)	111,958	70,326

10. Taxation

Taxation for the six-month period is charged at 25% (31 December 2025: 25%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period. Where possible, HgT aims to designate all of any dividends declared in respect of this financial year as interest distributions to its shareholders. These distributions are treated as a tax deduction against taxable income, resulting in no corporation tax being payable by HgT on any interest income designated as a dividend.

In the opinion of the Directors, HgT has complied with the requirements of Section 1158 and Section 1159 of the CTA 2010 and will therefore be exempt from corporation tax on any capital gains made in the period.

11. Return and net asset value per ordinary share

(a) Basic and diluted return per ordinary share	Revenue return			Capital return		
	Six months ended 30.6.26 (unaudited)	Six months ended 30.6.25 (unaudited)	Year ended 31.12.25 (audited)	Six months ended 30.6.26 (unaudited)	Six months ended 30.6.25 (unaudited)	Year ended 31.12.25 (audited)
Amount (£000):						
Net return after taxation	4,020	9,343	14,314	(137,161)	(20,744)	84,053
Weighted average number of ordinary shares (000):						
Weighted average number of ordinary shares in issue	454,871	457,729	457,729	454,871	457,729	457,729
Basic and diluted return per ordinary share (pence)	0.88	2.04	3.13	(30.15)	(4.53)	18.36

(b) Net asset value per ordinary share	Six months ended 30.6.26 (unaudited)	Six months ended 30.6.25 (unaudited)	Year ended 31.12.25 (audited)
Amount (£000):			
Net assets	2,404,249	2,469,650	2,570,263
Number of ordinary shares (000):			
Number of ordinary shares in issue[1]	452,994	457,729	457,729
Net asset value per ordinary share (pence)	530.7	539.5	561.5

[1]Shares held in treasury are excluded from the 'Number of ordinary shares in issue' denominator used for NAV per share, as they carry no voting or economic rights while held in treasury. Treasury shares are not cancelled, so they remain part of allotted share capital (see Note 5).

12. Commitment in fund partnerships and contingent liabilities

Fund	Fund Currency	Original commitment	Original commitment £000	30.6.26 £000 (unaudited)	Outstanding at 30.6.25 £000 (unaudited)	31.12.25 £000 (audited)
HGT Saturn 4 LP	USD	900,000	678,068	666,770	729,741	743,470
HGT Genesis 11 LP	EUR	700,000	602,980	602,980	–	611,200
HGT Mercury 5 LP	EUR	300,000	258,420	258,420	–	261,950
HGT LP	USD	176,055	132,641	102,302	113,551	114,800
HGT Saturn 3 LP	USD	875,000	659,233	102,076	93,883	105,480
HGT Saturn 2 LP	USD	400,000	301,364	81,069	81,763	82,230
HGT Mercury 4 LP	EUR	175,000	150,745	70,857	65,954	85,950
HGT Genesis 10 LP	EUR	500,000	430,700	66,186	168,408	92,020
HGT Genesis 9 LP	EUR	360,000	310,104	56,971	69,513	56,290
HGT Mercury 3 LP	EUR	115,000	99,061	20,406	18,540	19,320
HGT 8 LP	GBP	260,000	260,000	13,951	14,473	13,950
HGT Saturn LP	GBP	150,000	150,000	5,684	5,684	5,680
HGT 7 LP	GBP	200,000	200,000	228	228	230
HGT Mercury 2 LP	GBP	80,000	80,000	–	–	–
Total outstanding commitments				2,047,900	1,361,738	2,192,570

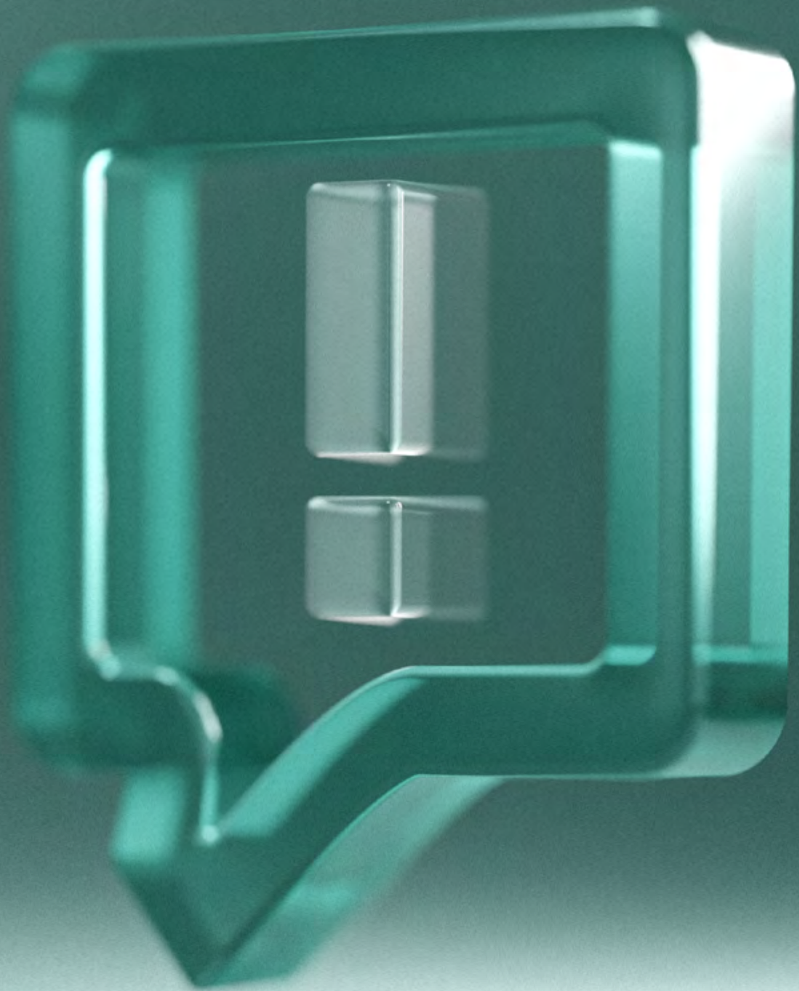
HgT has the benefit of an opt-out provision, allowing it to opt out of its obligation to fund draw-downs under its commitments, without penalty, where certain conditions exist.

13. Publication of non-statutory accounts

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2026 and 30 June 2025 has not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The information for the year ended 31 December 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified, did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying its report and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

14. Annual results

The Board expects to announce the results for the year ending 31 December 2026 in March 2027, with the annual general meeting being held in May 2027.



Further Information

Investment management and ongoing charges

Underlying charges to Hg funds

Over the first six months of 2026, HgT's assets were managed by Hg Pooled Management Limited ('Hg'). HgT pays a priority profit share in respect of either its commitments to or invested capital alongside Hg funds, on similar terms as those payable by all institutional investors in these funds as listed below:

Fund partnership	Priority profit share (% p.a)
HGT Genesis 10 LP	1.75% on the fund commitment during the investment period
HGT Genesis 9 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 8 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 7 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 4 LP	1.75% on the fund commitment during the investment period
HGT Mercury 3 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 2 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 4 LP	1.0% on the fund commitment during the investment period
HGT Saturn 3 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 2 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn LP	1.0% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT LP	1.0% of original cost of investments in the fund, excluding co-investment

For HgT's investment alongside the Hg Genesis 7, Hg Genesis 8, Hg Genesis 9, Hg Genesis 10, Hg Mercury 2, Hg Mercury 3, Hg Mercury 4, Hg Saturn 2, Hg Saturn 3 and Hg Saturn 4 funds, the performance fee arrangements are identical to that which applies to all limited partners in these funds. Under these arrangements, performance fee is payable based on 20% of the aggregate profits, but only after the repayment to HgT of its invested capital and a preferred return, based on 8% p.a., calculated daily, on the aggregate of its net cumulative cash flows in each fund and such preferred return amount which is capitalised annually.

For HgT's investment alongside the Hg Saturn fund, the performance fee arrangement is also identical to that which applies to all limited partners in this fund. Under this arrangement, performance fee is payable based on 12% of the aggregate profits, payable after the repayment to HgT of its invested capital and a preferred return based on 8% p.a. or 20% of the aggregate profits, payable after the repayment to HgT of its invested capital and a preferred return of 12% p.a.

No priority profit share or performance fee will apply to any co-investment made alongside those funds in excess of HgT's pro-rata commitment. Therefore, the co-investments made by HgT in P&I, Visma, IRIS, Azets, Mitratech, Norstella, F24, Benevity, insightsoftware, Rhapsody, Nitrogen, Pirum, IFS, CINC, Howden, Optro, OneStream, Septeo, A-LIGN, Blinqx and Trackunit do not entitle Hg to any priority profit share or performance fee. No compensation would be due to Hg on termination of the agreement.

Calculation of ongoing charges

For the period to 30 June 2026, HgT's annualised ongoing charges were calculated as 1.5% (30 June 2025: 1.5%).

The calculation is based on the ongoing charges (numerator) expressed as a percentage of the average published NAV (denominator) over the relevant year.

The ongoing charges, in accordance with guidelines issued by The Association of Investment Companies ('AIC'), are the annualised expenses which are operational and recurring by nature and specifically exclude, among others, the expenses and gains or losses relating to the acquisition or disposal of investments, performance-related fees (such as performance fee), taxation and financing charges.

HgT's ongoing charges consist of its current year priority profit share payable of £15.3 million and operating expenses of £2.5 million as described in notes 7 and 8 to the financial statements respectively. The average NAV for the period to 30 June 2026 was £2.4 billion.

Hg has also been appointed as administrator of HgT for a fee equal to 0.1% p.a. of the NAV.

No fees are charged on the share-price performance of HgT.

Shareholder information

Financial calendar

The announcement and publication of HgT's results may normally be expected in the months shown below:

February	• Preliminary results for year announced
March	• Final results for year announced • Annual report and accounts published
May	• Annual general meeting and payment of final dividend • Release of Manager's quarterly update with updated 31 March NAV
July	• Preliminary interim results announced
September	• Interim figures announced and interim report published
October	• Payment of interim dividend
November	• Release of Manager's quarterly update with updated 30 September NAV

Dividend

The interim dividend proposed in respect of the year ending 31 December 2026 is 2.0 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	24 September 2026
Record date (last date for registering transfers to receive the dividend)	25 September 2026
Last date for registering DRIP instructions (see below)	9 October 2026
Dividend payment date	23 October 2026

Payment of dividends

The 2026 interim dividend will be made via a dividend distribution. Please refer to page 17 for further information on the dividend policy and maintaining investment trust status. Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date. Alternatively, dividends may be paid direct into a shareholder's bank account. This may be arranged by contacting HgT's registrar, Computershare Investor Services PLC ('Computershare'), on +44 (0)370 707 1037.

Dividend re-investment plan ('DRIP')

Shareholders can choose to use their dividends to purchase further shares in HgT, forms can be obtained from HgT's registrar, Computershare:

Telephone: +44 (0)370 707 1037
or computershare.com/uk/individuals/im-a-shareholder/dividend-reinvestment-plan

Shareholders who have already opted for dividend re-investment do not need to re-apply. The last date for registering for this service for the forthcoming dividend is 9 October 2026.

Share price

HgT's ordinary share price is published on the London Stock Exchange's website: www.londonstockexchange.com and on our website (subject to a 15-minute delay): hgcapitaltrust.com

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic code for HgT's ordinary shares are:

ISIN	GB00BJ0LT190
SEDOL	BJ0LT19
Reuters code	HGT.L

Share dealing

Investors wishing to purchase or sell shares in HgT may do so through a stockbroker, financial adviser, bank or several share dealing platforms. To purchase this investment, you must have read the key information document ('KID') before the trade can be executed. This, and other information, is available on HgT's website: hgcapitaltrust.com

The registrar, Computershare, can provide you with the KID by either e-mail or post.

To purchase shares, you can contact the registrar on:

Telephone: +44 (0)370 703 0084

Internet share dealing:
computershare.com/dealing/uk

Internet dealing service is available to shareholders in certain jurisdictions, including the UK. The commission is 1.4%, subject to a minimum charge of £40 for internet share dealing. In addition, stamp duty is payable on purchases. Before you trade, you will need to register for these services.

Detailed terms and conditions are available on request by telephoning +44 (0)370 703 0084.

This is not a recommendation to buy, sell or hold shares in HgCapital Trust plc. Those shareholders unsure of what action to take should obtain independent financial advice. Share values may go down, as well as up, which may result in a shareholder receiving less than they originally invested.

To the extent that this statement is a financial promotion for the share-dealing service provided by Computershare Investor Services PLC, it has been approved by Computershare Investor Services PLC for the purpose of section 21 (2) (b) of the Financial Services and Markets Act 2000 only. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority. Where this has been received in a country where the provision of such a service would be contrary to local laws or regulations, this should be treated as being for information only.

Uncertificated Securities Regulations 1995 – CREST

HgT's ordinary shares have joined CREST, an electronic system for uncertificated securities trading.

Private investors can continue to retain their share certificates and remain outside of the CREST system. Private investors are able to buy and sell their holdings in the same way as they did before the introduction of CREST, although there may be differences in dealing charges.

Income tax

Where possible, dividends can be designated as an interest distribution (interest-streaming) for tax purposes. The Finance Bill 2017 included provisions which removed the requirement to deduct income tax at source from dividends notionally designated as interest distributions by investment trust companies, when they are made on or after 6 April 2017. This brought this type of income into line with the treatment of interest paid on bank and building society accounts, following the introduction of the personal savings allowance. The amount of your personal savings allowance depends on your adjusted net income. Where interest-streaming is not possible, there is an individual annual allowance across all dividend income, above which there is a tax liability. For further information, please visit the HMRC.gov.uk website. For queries about your own tax position, please speak to an independent tax adviser.

Capital gains tax ('CGT') for UK taxpayers

Qualifying investment trusts currently pay no corporation tax on capital gains made within the portfolio. When investors sell all or part of their holdings, they may be liable to CGT.
For more information, visit gov.uk/capital-gains-tax

Investments held in ISAs continue to remain exempt from CGT.

Please remember that we are unable to offer individual investment or taxation advice. Those investors in any doubt about their liability for CGT should seek professional advice.

Risk factors

- Investments in predominantly unquoted companies, which form the majority of HgT's investments, may not be as readily realisable as investments in quoted companies.
- As Hg invests primarily in companies whose operations are headquartered or substantially based in Europe and in companies which trade internationally, the value of HgT's shares may be affected by changes in rates of foreign exchange.
- Hg invests in a portfolio of small to mid-cap companies, with enterprise values of more than £100 million (at the time of acquisition), the performance of which can fluctuate.
- The price at which HgT's shares trade on the London Stock Exchange is not the same as their NAV (although they are related); therefore, you may realise returns which are lower or higher than NAV performance.
- Past performance is not necessarily a guide to future performance – and an investor may not get back the amount originally invested.
- The value of investments in HgT and the income from them can fluctuate, as the value of the underlying investments fluctuates.
- HgT invests in unquoted companies; although great care is taken in their valuation, such valuations cannot, by their nature, be exact and are liable to change.

Duration of HgT

An ordinary resolution was approved by shareholders at the annual general meeting in May 2025 to continue the life of HgT for a further five years. HgT will propose such resolution at the AGM in May 2030, and, if approved by shareholders, a similar resolution will be put to the shareholders at every fifth year thereafter.

If the resolution to continue the life of HgT is not approved, a general meeting will be convened within six months after the date of the AGM to put forward proposals for the reorganisation or reconstruction of HgT.

Nominee holdings

Where shares are held in a nominee company name, HgT undertakes to:

- provide the nominee company with multiple copies of shareholder communications, provided that an indication of quantities has been given in advance.
- allow investors holding shares through a nominee company to attend general meetings, provided that the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend HgT's general meetings.

Non-mainstream pooled investments

HgT's shares qualify as an 'excluded security' under the rules in relation to non-mainstream pooled investments, therefore, are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

HgT conducts its affairs so that the shares issued by HgT can be recommended by IFAs to ordinary retail investors, in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

Common reporting standard

With effect from 1 January 2016, tax legislation under the OECD ('Organisation for Economic Co-operation and Development'), The Common Reporting Standard for Automatic Exchange of Financial Account Information ('The Common Reporting Standard'), was introduced.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in them. As an affected company, HgT provides information annually to the local tax authority on the tax residencies of some non-UK based certificated shareholders and corporate entities.

All shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016 will be sent a certification form for the purposes of collecting this information.

Please see HMRC's Quick Guide: Automatic Exchange of Information, information for account holders:

ISA status

HgT's shares are eligible for stocks and shares ISAs.

Shareholders' enquiries

In the event of queries regarding your shares, please contact Computershare:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ

Telephone: +44 (0)370 707 1037

Computershare Investor Centre: investorcentre.co.uk

To register you will need your shareholder reference number (this information can be found on the last dividend voucher or your share certificate)

Computershare offers a free secure share management website which allows you to:

- view your share portfolio and see the latest market price of your shares.
- elect to receive your shareholder communications online.
- calculate the total market price of each shareholding.
- view price histories and trading graphs.
- update bank mandates and change of address details.
- use online dealing services.

General enquiries about HgT should be directed to:

Hg Pooled Management Ltd
2 More London Riverside
London, SE1 2AP

Telephone: 020 8396 0930

Email: investorrelations@hgcapital.com

Glossary and Alternative Performance Measures ('APM')

Available liquid resources (APM)
Includes cash at bank, uninvested capital, cash fund investments and the undrawn bank facility.

CAGR
Compound annual growth rate

Co-investment
An equity co-investment is typically a minority investment in a company made alongside a private equity fund. These investments are free from management fees and performance fee.

Discount
Investment trust shares frequently trade at a discount to NAV. This occurs when the share price is less than the NAV and the price which an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV were 530.7 pence and the share price were 505.5 pence, the discount would be 5%.

DPI (distributed to paid-in capital)
A private equity industry metric that shows the proportion of a fund's invested capital returned to investors.

EBITDA (APM)
Earnings before interest, tax, depreciation and amortisation. LTM EBITDA growth is an Alternative Performance Measure.

ESG
Environmental, social and governance

EV (enterprise value)
This is the aggregate value of a company's entire issued share capital and net debt.

Expansion capital
The provision of capital to an existing, established business, to finance organic growth or acquisitions.

Fund level facilities
Lines of credit that sit below the fund structure. These include NAV facilities which are used to fund portfolio M&A and return cash to investors. These facilities are unsecured, with no recourse to HgT or the underlying funds and are repaid from future realised proceeds, the proportion of which will depend on the loan to value ratio at that time. The manager can also opt to repay in excess of the proportion stipulated by the loan to value ratio at their own discretion.

Also includes subscription lines, in which HGT Saturn 4 LP participates, HGT Genesis 11 LP and HGT Mercury 5 LP will participate once active. These are short-term credit facilities used to bridge timing gaps between investment and capital calls, allowing for more efficient cash management. The fund borrows against uncalled committed capital from LPs, using these commitments as collateral. Since the debt sits below the funds the balances are included in the unrealised investments.

Hedging
Hedging is an investment technique designed to offset a potential loss on one investment by purchasing a second investment which is expected to perform in the opposite way.

Investments (APM)
Acquisition of portfolio investments in the underlying fund partnerships do not equate to cash flows for HgT. Please see below for reconciling items typical of a fund operation:

	£000
Total investments (Gross fund acquisitions, not a HgT cash flow)	£146,470
Non investment fund expenses (Management fees and operating costs)	£21,630
Other (Cash rebated back to HgT and use of fund level facilities)	(£53,843)
Investment by HgT (Capital investment into direct fund partnerships held)	£114,257

IPO (initial public offering)
An offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

IRR (internal rate of return)
The annualised rate of return received by an investor in a fund. This is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

LP (limited partnership)
An English limited partnership includes one or more general partners who have responsibility for managing the business of the partnership and have unlimited liability and one or more limited partners who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the general partner receives a priority profit share ahead of distributions to limited partners. In addition, a limited partner, designated for the manager, will share in the profits of the partnership, alongside the other limited partners, once limited partners have been returned all loan contributions, plus a hurdle rate of return as agreed with the partnership.

LTM
Last twelve months

MOIC
Multiple on invested capital – is one of the performance measurements for private fund investing. It is calculated by dividing the sum of a fund's realised and unrealised value by the total amount invested.

NAV (net asset value per share) (APM)
This is the value of HgT's assets attributable to one ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue (excluding shares held in treasury). For example, as at 30 June 2026, shareholders' funds were £2,404,249,000, with 452,994,303 applicable ordinary shares; the NAV was therefore 530.7 pence per ordinary share. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from HgT's total assets.

NPS
The Net Promoter Score (NPS) is a customer satisfaction metric that measures customer loyalty and willingness to recommend a company, product, or service.

NRR
Net recurring revenue is the proportion of the revenue from existing clients which is secured and will therefore recur in the following calendar year.

P2P (public to private)
The purchase of all of a listed company's shares using a special-purpose vehicle funded with a mixture of debt and unquoted equity.

Performance fee
Equivalent to a performance fee, this represents a share of the capital profits which will accrue to the investment manager, after achievement of an agreed preferred return.

Preferred return
A preferential rate of return on an individual investment or a portfolio of investments.

Premium
A premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 583.8 pence and the NAV per share was 530.7 pence, the premium would be 10%.

Quoted company
Any company whose shares are listed or traded on a recognised stock exchange.

Realisations (APM)
Disposals of portfolio investments in the underlying fund partnerships do not equate to cash flows for HgT. Please see below for reconciling items typical of a fund operation:

	£000
Total realisations (Gross fund realisation proceeds, not a HgT cash flow)	£133,500
Performance fee paid (Paid by the underlying fund, not a HgT cash flow)	(£535)
Fund facility repayment[1] (Paid out of realisations by the underlying fund, not a HgT cash flow)	(£76,063)
Deferred distributions (Cash distributed to HgT in next period)	(£4,892)
Income received but not recognised as fixed asset investment (Income recognised on an accrued basis in the revenue returns)	(£4,833)
Other (Cash held back at the fund for operating purposes from prior realisation events)	(£12,896)
Disposals to HgT (Distributions from direct fund investments)	£34,281

[1]The manager has opted to use realisation proceeds to repay NAV lines faster than is required under the financing agreements.

SASB
The Sustainability Accounting Standards Board

SBTi
Science based targets initiative. Science-based targets show businesses how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change.

SBTi: sciencebasedtargets.org/

Share-split
A share-split (or stock-split) is the process by which a company divides its existing shares into multiple shares. Although the number of shares outstanding increases, the total net asset value of the shares remains the same as before.

HgT completed a 10:1 share-split in May 2019.

TCFD
Task Force on Climate-related Financial Disclosures. The Financial Stability Board created TCFD to improve and increase reporting of climate-related financial information.

Total ongoing charges (APM)
Please refer to page 64

Total return (APM)
The total return to shareholders comprises both changes in HgT's NAV or share price and dividends paid to shareholders; it is calculated on the basis that all historic dividends have been reinvested in HgT's shares on the date the dividend is paid.

UNPRI
UN Principles for Responsible Investment. The PRI is the world's leading proponent of sustainable investment.

Unquoted company
Any company whose shares are not listed or traded on a recognised stock exchange.

VCD
Value creation diagnostic

VDD
Vendor due diligence

Venture capital
Investing in companies at a point in that company's life cycle which is at the concept, start-up or early stage of development.

Board, management and administration

Directors
Jim Strang
(Chairman)

Graham Paterson
(Chairman of the Audit, Valuation and Risk Committee)

Erika Schraner
(Senior Independent Director)

Helena Coles
(Chair of the Management Engagement Committee)

John Billowits

Pilar Junco

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AIC
Association of Investment Companies
theaic.co.uk

The AIC represents closed-ended investment companies. It helps its member companies through lobbying, media engagement, technical advice, training and events.

The AIC's website includes information about investments via investment companies, including investments in listed private equity companies.

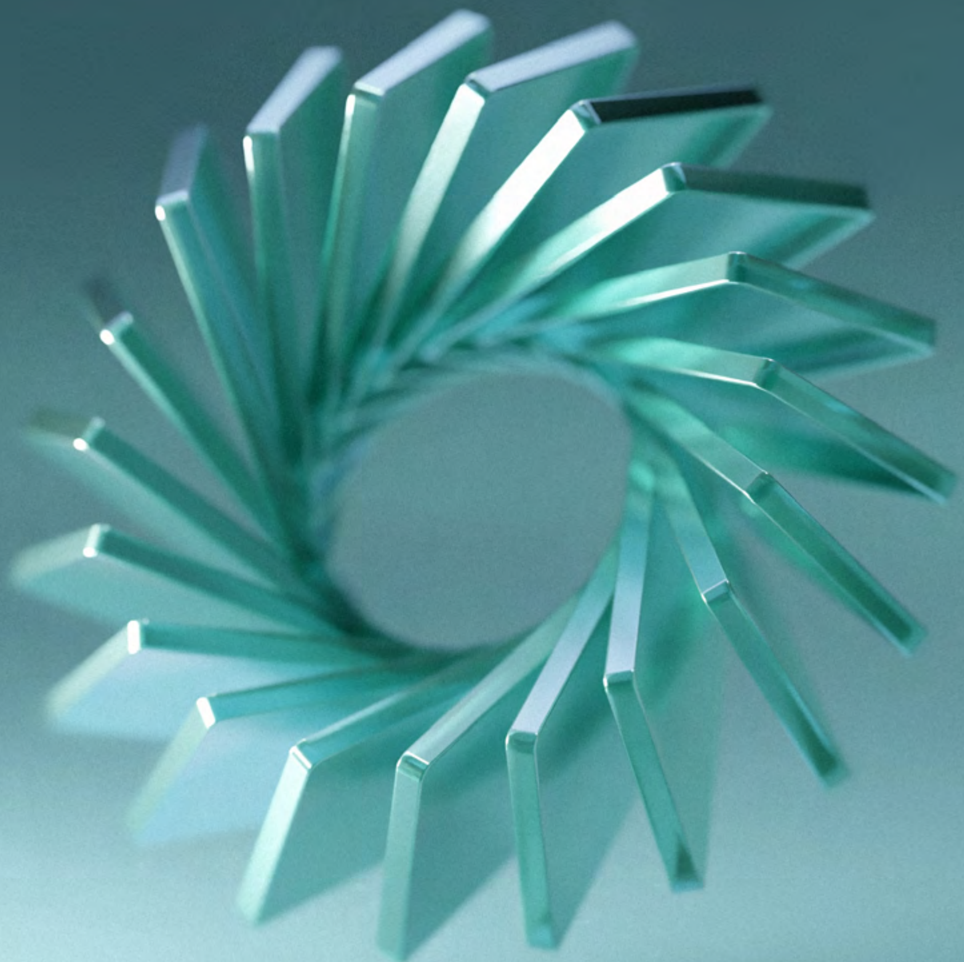
1 Authorised and regulated by the Financial Conduct Authority.

Past performance is not necessarily a guide to future performance. The value of investments and income from them may go down as well as up and are not guaranteed.

Certain statements in this report are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expected or implied by those statements. Statements regarding past trends or activities should not be taken as representations that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

hgcapitaltrust.com is regularly 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



HgT

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