HgT

Half year 2026 update

Get connected

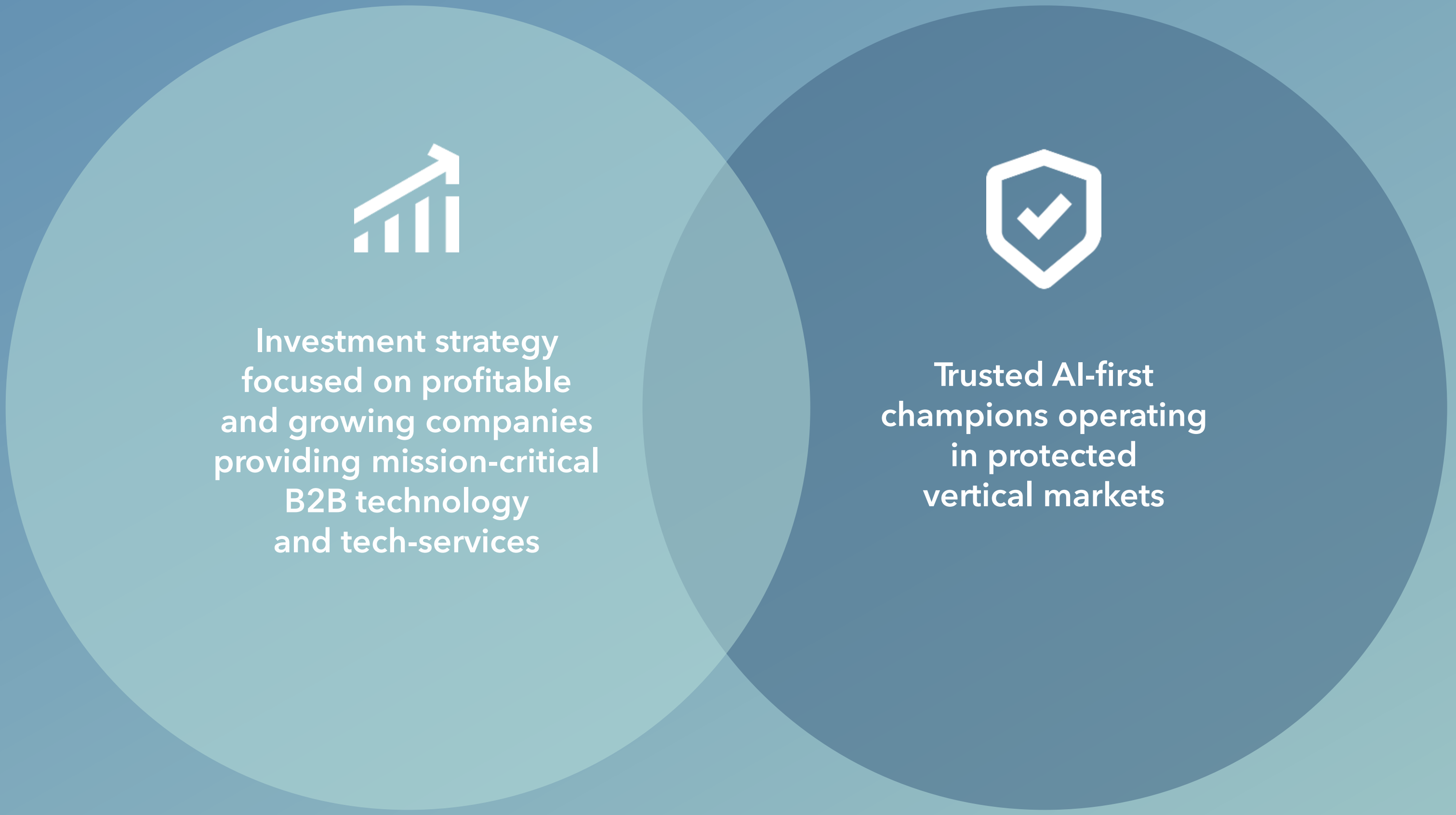
to a universe of technology and services businesses

This document accompanies the interim report to 30 June 2026. The information in this document contains a summary of information set out in this report. References in this document to HgCapital Trust plc have been abbreviated to 'HgT'.

HgCapital Trust (“HgT”)

HgT

HgT is a FTSE 250 investment company listed on the main market of the London Stock Exchange and managed by Hg, Europe’s largest technology investor[1]

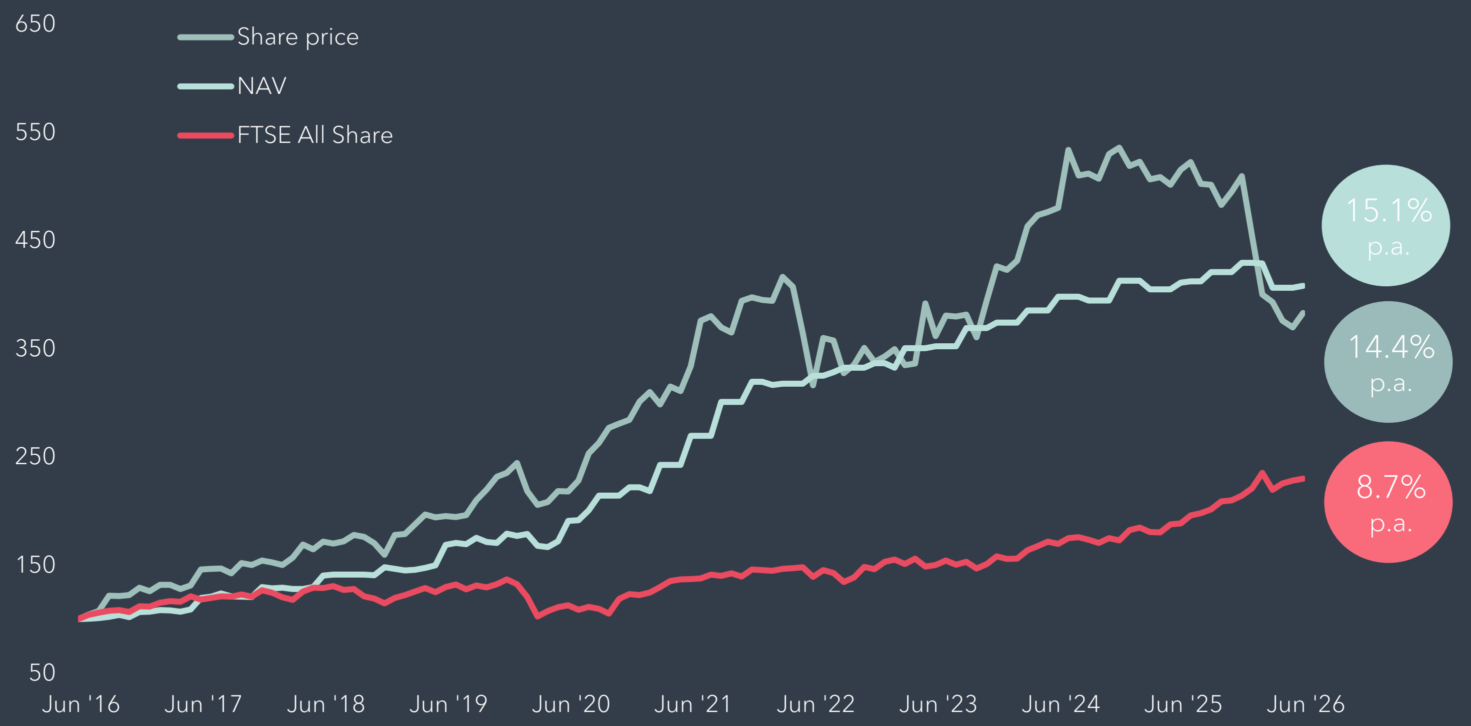


1. 2025 PEI 300 ranking

NAV and share price performance

HgT's share price and net asset value per share have outperformed the FTSE All-Share Index over the long-term

10 year performance



H1 2026 performance was negatively affected by the sell-off in public software, in particular during Q1 before performance stabilised in Q2

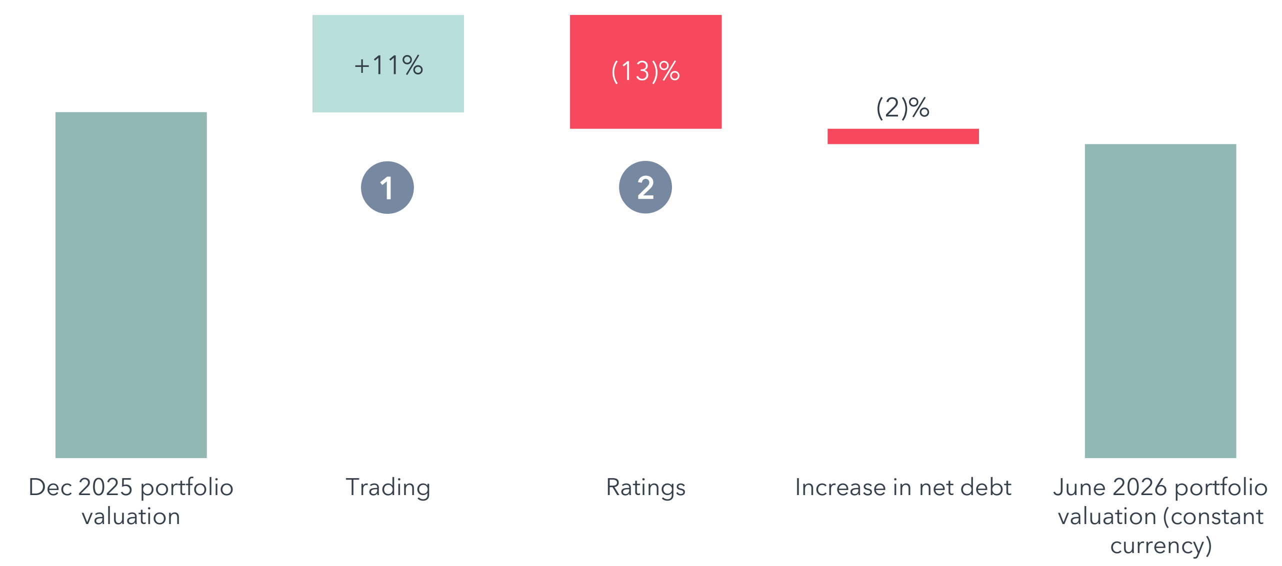
	Q1	Q2	H1
NAV per share	-5.4%	+0.5%	-4.9%
Share price	-22.9%	-2.6%	-24.9%

Performance figures to 30 June 2026, source: 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. You may not get back the amount you invest. All performance figures are based on total return assuming that all historic dividends have been re-invested.

Strong trading was offset by a contraction in multiples during H1 2026, as public software valuations diverged from fundamentals

While valuations can be volatile over short time horizons, the compounding of earnings growth remains the most important driver of long-term performance

HgT Dec 2025 to June 2026 portfolio valuation progression



1

Trading remains strong, contributing 11% to the value of the portfolio during H1

- LTM revenue growth: 16% (11% organic)
- LTM EBITDA growth: 19% (17% organic)
- EBITDA margin: 34%

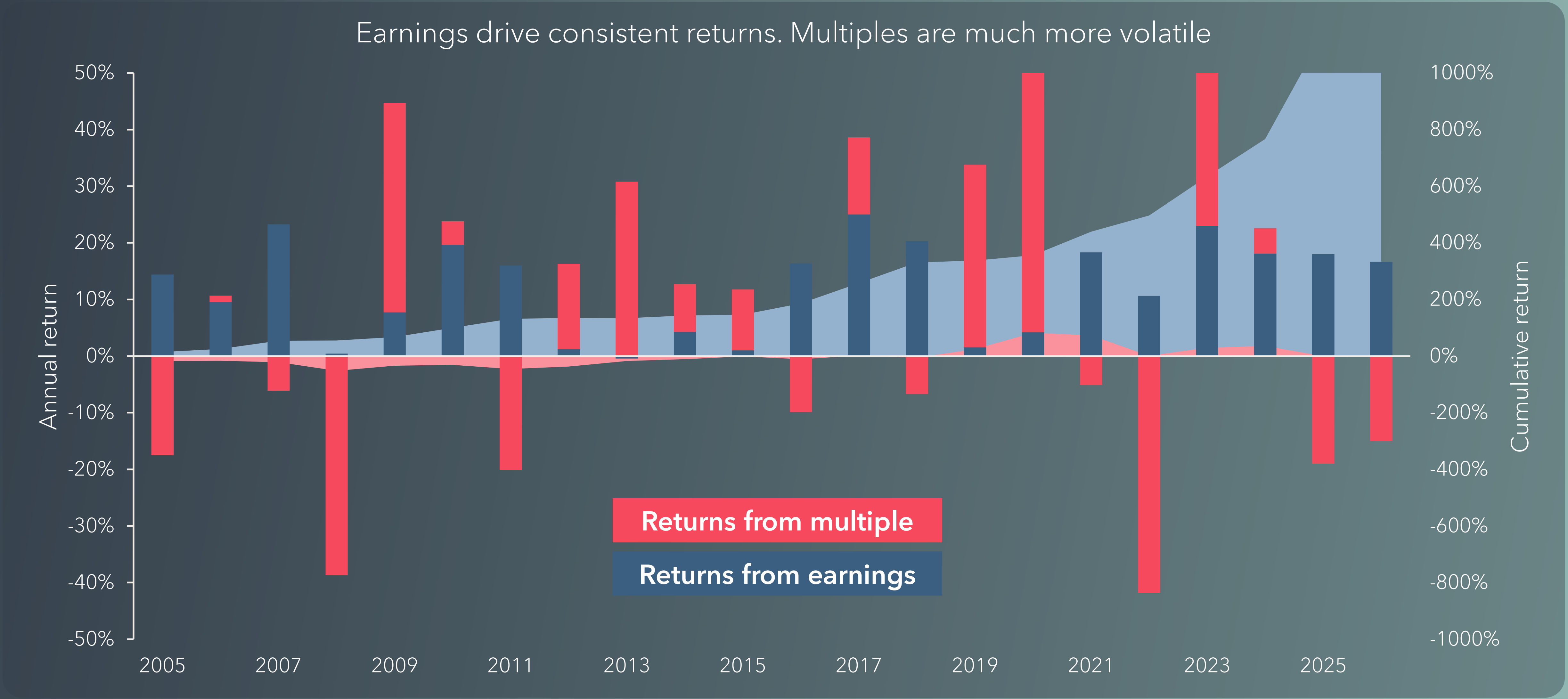
2

Weighted average EV/LTM EBITDA multiple declined from 25.2x to 22.9x over H1, reflecting a compression in the multiples of public software companies

Ratings detracted 13% from the value of the portfolio during H1, with the impact skewed towards Q1 (-9%) during the initial weeks of the sell-off in public software

Note: As at 30 June 2026. Portfolio valuation bridge illustrates December 2025 portfolio valuation pro forma for acquisitions and disposals at carrying value and June 2026 valuation prior to the impact of FX. Gross portfolio value before the deduction of fund-level liabilities. Past performance is not a reliable indicator of future results.

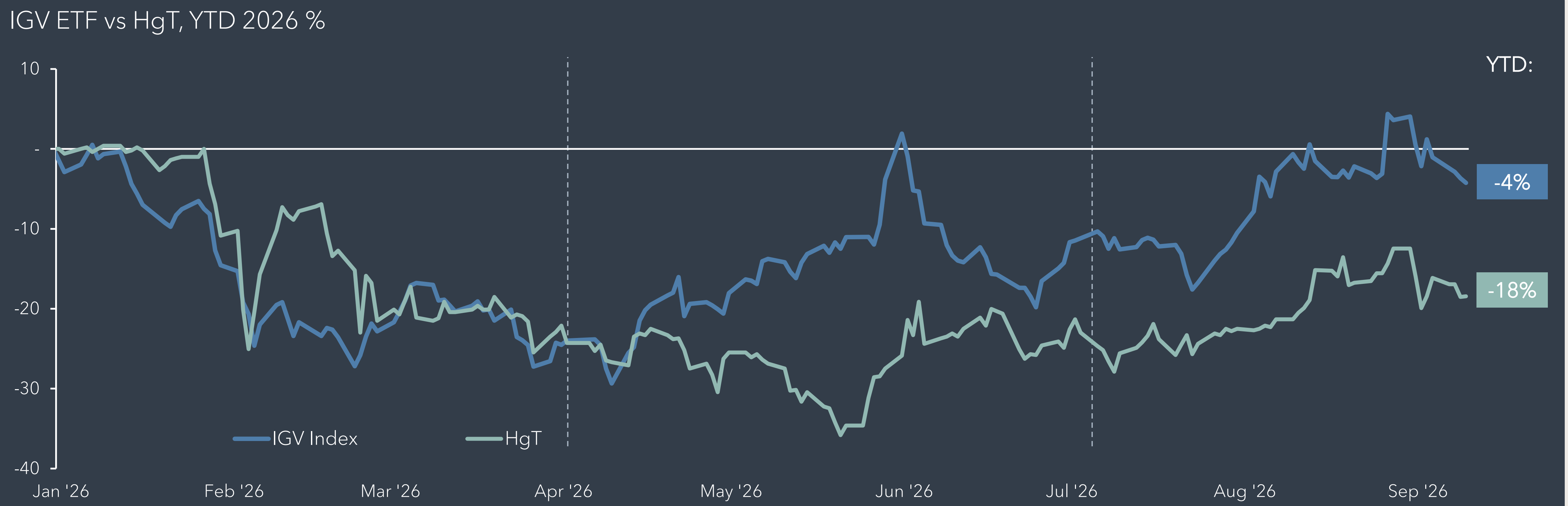
In the long run, earnings growth is the key driver of software returns



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.

We believe the current share price discount does not reflect the value or prospects of the underlying portfolio

Hg announced its intention to build a 15%+ position in HgT, with on-market purchases now underway



Q1 2026: Sell-off across incumbent technology and application businesses

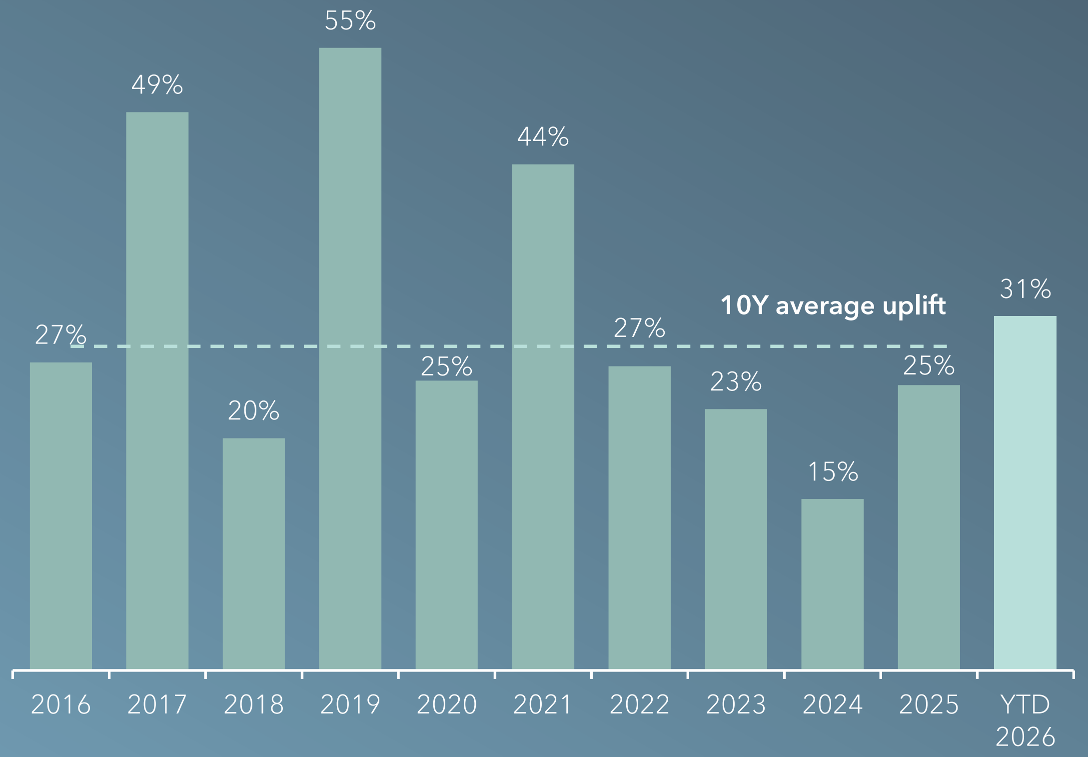
Q2 2026: Stabilisation of public trading, with notable recovery of network and cyber players (not yet B2B SaaS peers)

QTD: Sharp recovery of many B2B SaaS/application players

Source: S&P Capital IQ as at 10 September 2026, based on total return assuming dividends have been re-invested. Past performance is not a reliable indicator of future results.

Consistent track record of generating realisations at uplifts to book value across market cycles

L10Y average uplift of ~30% versus HgT book value, 2016-2025



YTD 2026: £147m of realisations, including four full/partial exits and four recapitalisations

Full exits at average 31% uplift to carrying value

100% of Hg's exits in the last decade have been through private M&A

Source: Hg analysis as at 30 June 2026. Past performance is not a reliable indicator of future results.
Figures relate to HgT's share of transactions and are gross of carried interest. Sterling equivalent where transaction made in Euros or US Dollars. Logos exclude immaterial transactions in portfolio companies not shown.
L10Y uplifts for full and partial realisations compared to book value at the point of signing. Annual uplifts are a simple average of all full and partial transactions closed in the respective year. YTD 2026 realisations as of 11 September includes realisation proceeds of £134m during H1 2026 and £13m from the full realisation of Quantios which was signed post-period.

Continuing to invest in leading technology and services platforms

Co-investments (free of all fees) now represent 11% of NAV, in line with the 10-15% target allocation

YTD 2026: £170m incl. £46m of co-investment

Investments made during the period

septeo

TEAMWORKS

rightsline™

onestream

Further investments since 30 June 2026

STREET.CO.UK

Provider of vertical software and AI to the UK residential property sector. Transaction completed in July 2026

nourish

Provider of software for the UK social and community care sector. Transaction completed in August 2026

Hg continues to be a partner to founders, with all investments announced in 2026 founder-led. We believe the strongest AI strategies come from leaders who rethink what is possible with AI rather than incrementally improving an existing product.

Figures relate to HgT's share of transactions. Amounts shown in Sterling equivalent where investment made in Euros or US Dollars. Logos exclude immaterial transactions in portfolio companies not shown.
Past performance is not a reliable indicator of future results. YTD 2026 investments as of 11 September, comprised of £146m during H1 2026 and £24m in Street and Nourish which completed post-period end.

HgT portfolio overview at 30 June 2026

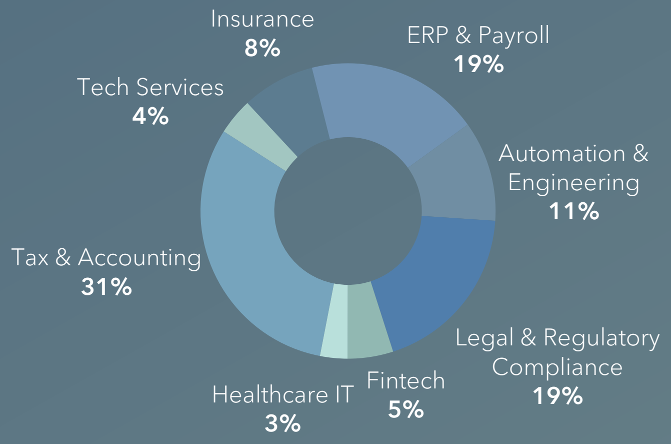
HgT

	Top 10	Location	Cluster	Website	% Portfolio
1	VISMA	Norway	Tax & Accounting / ERP & Payroll	visma.com	12.4
2	IFS	Sweden	Automation & Engineering	ifs.com	9.6
3	access	UK	ERP & Payroll	theaccessgroup.com	6.9
4	P&I	Germany	ERP & Payroll	pi-ag.com	6.6
5	HOWDEN	UK	Insurance	howdengroup holdings.com	4.6
6	septeo	France	Legal & Regulatory Compliance	septeo.com	4.5
7	Optro	US	Legal & Regulatory Compliance	optro.ai	3.6
8	Ideagen	UK	Legal & Regulatory Compliance	ideagen.com	3.2
9	onestream	US	Tax & Accounting	onestream.com	2.9
10	LITERA	US	Legal & Regulatory Compliance	litera.com	2.4

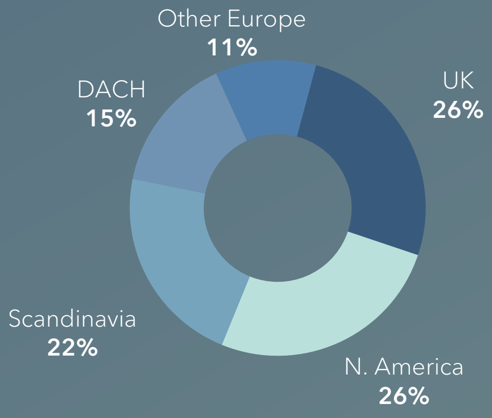
60+
companies

$195bn+
aggregate EV

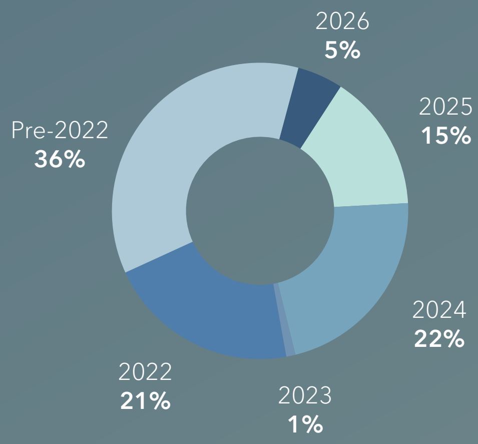
Hg 'cluster' by value



Geographic spread by value



Investment year by value



Continued strong trading across HgT's two largest holdings

HgT's largest portfolio companies produce public reporting

VISMA

+19%	34%	12.4%
ARR growth	EBITDA margin	HgT portfolio

- ARR at an all-time high of €3.1 billion in H1 2026, growing +19% in total and +13% organically year on year
- 2.7 million customers at the end of H1 2026, representing 30% year on year customer growth
- 40% of Group ARR is now generated by customers with access to embedded AI features

"Realising AI's full commercial potential follows a clear sequence: embed AI in products, drive usage, prove value and progressively monetise ... we now have AI features embedded across all strategic National Business Platforms."

Merete Hverven
CEO, Visma

Visma financial results: visma.com

IFS

+25%	84%	9.6%
ARR growth	Recurring revenue	HgT portfolio

- +25% ARR growth driven by new customer wins and increasing adoption of IFS's Industrial AI offerings
- Continued innovation of industrial AI capabilities across field service, emissions reporting, and agentic automation
- IFS Industrial AI ecosystem expanded through strategic partnerships with industrial leaders and frontier AI providers

"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 and customers are expanding their use of IFS solutions."

Mark Moffat
CEO, IFS

IFS financial results: ifs.com

Case study on IFS: HgT Interim Report 2026

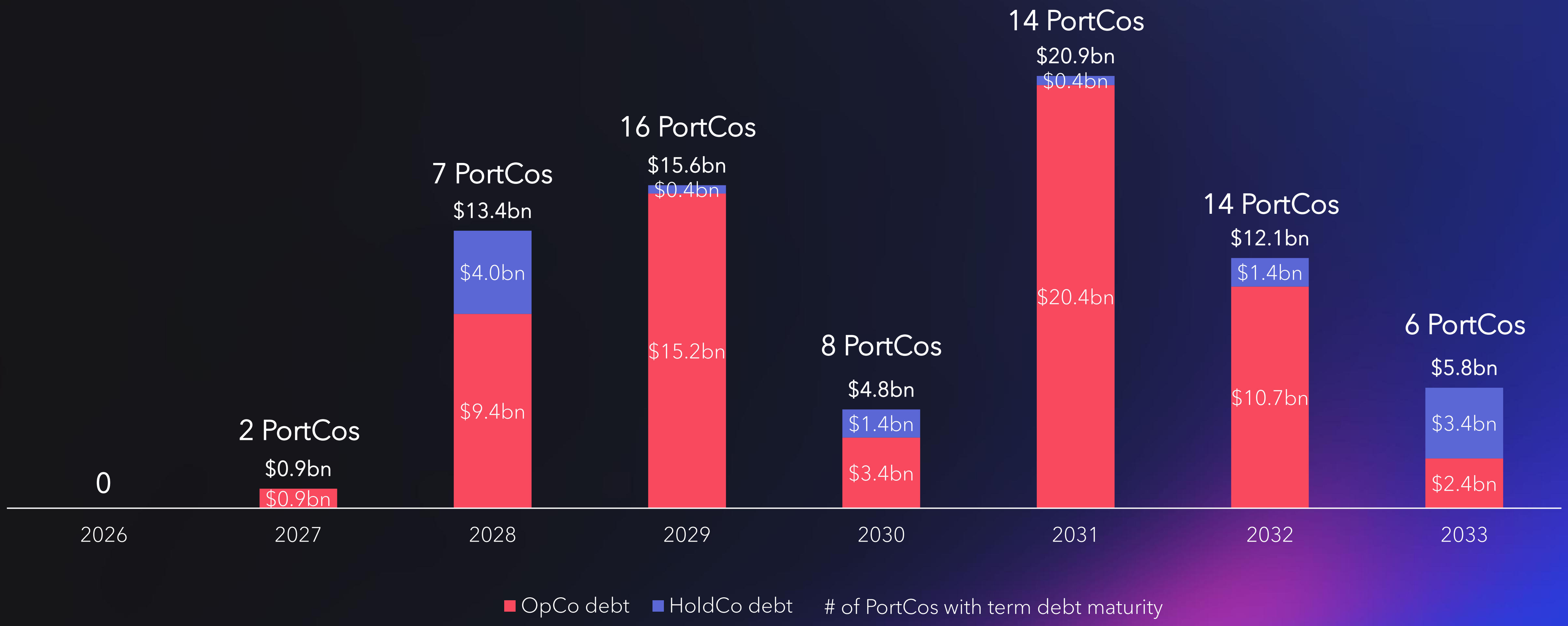
Source: Company reporting. Data as of 30 June 2026, unless otherwise specified. Past performance is not a reliable indicator of future results.

Portfolio company balance sheets in robust financial health

- Strong trading drove a reduction in leverage from 7.4x to 6.9x LTM EBITDA over H1'26
- Average equity cushion of ~70%, vs. ~39% Europe LBO average[1]
- Active hedging strategy ~70% of debt quantum
- Four dividend recaps completed in H1'26 with further recaps in advanced stages
- Proactively extending shorter duration loans
- 80%+ of portfolio debt maturities extended to 2029 and beyond
- No covenant breaches

Source: Hg analysis as at June 2026. 1. Pitchbook, LCD European Leverage Buyout Review, Q2 2026, Avg. Equity Contribution by Transaction Size, €500m or more

Managing maturity profile across the portfolio

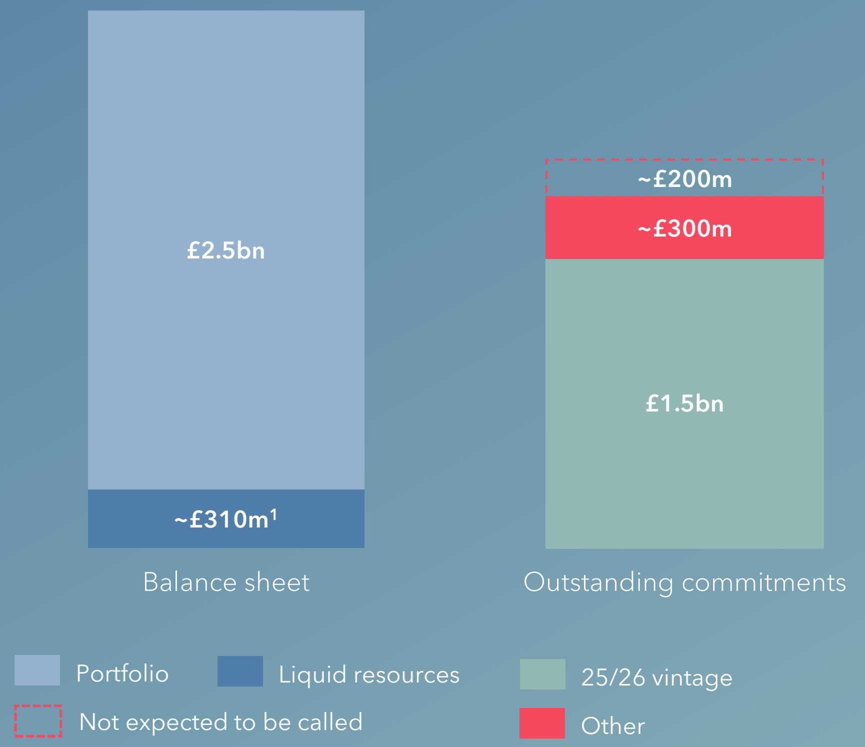


Figures for full Hg portfolio at June 2026, excluding companies for which a sale has been agreed.

HgT balance sheet and outstanding commitments

Pro-forma outstanding commitments of £2.0bn, of which £1.8bn is expected to be called over the next four to five years
Revolving credit facility extended and upsized at more favourable terms

Pro-forma balance sheet and outstanding commitments



Post period, HgT agreed to extend and upsize the company's revolving credit facility

- Total credit available increased from £375 million to £450 million
- Expiration date was extended from March 2027 to September 2029
- Margin 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
- Significant further upsizing above £450 million available on an uncommitted basis at no additional cost to HgT unless utilised

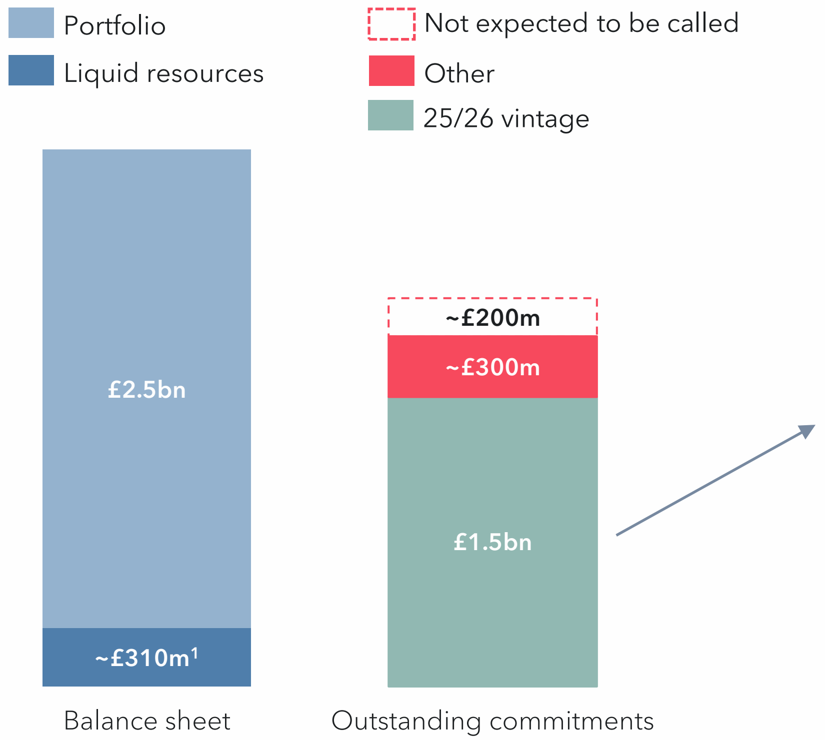
1. Pro-forma liquid resources of £309m include the undrawn balance of £296m on the company's revolving credit facility which was upsized post-period to £450m.

HgT balance sheet and outstanding commitments

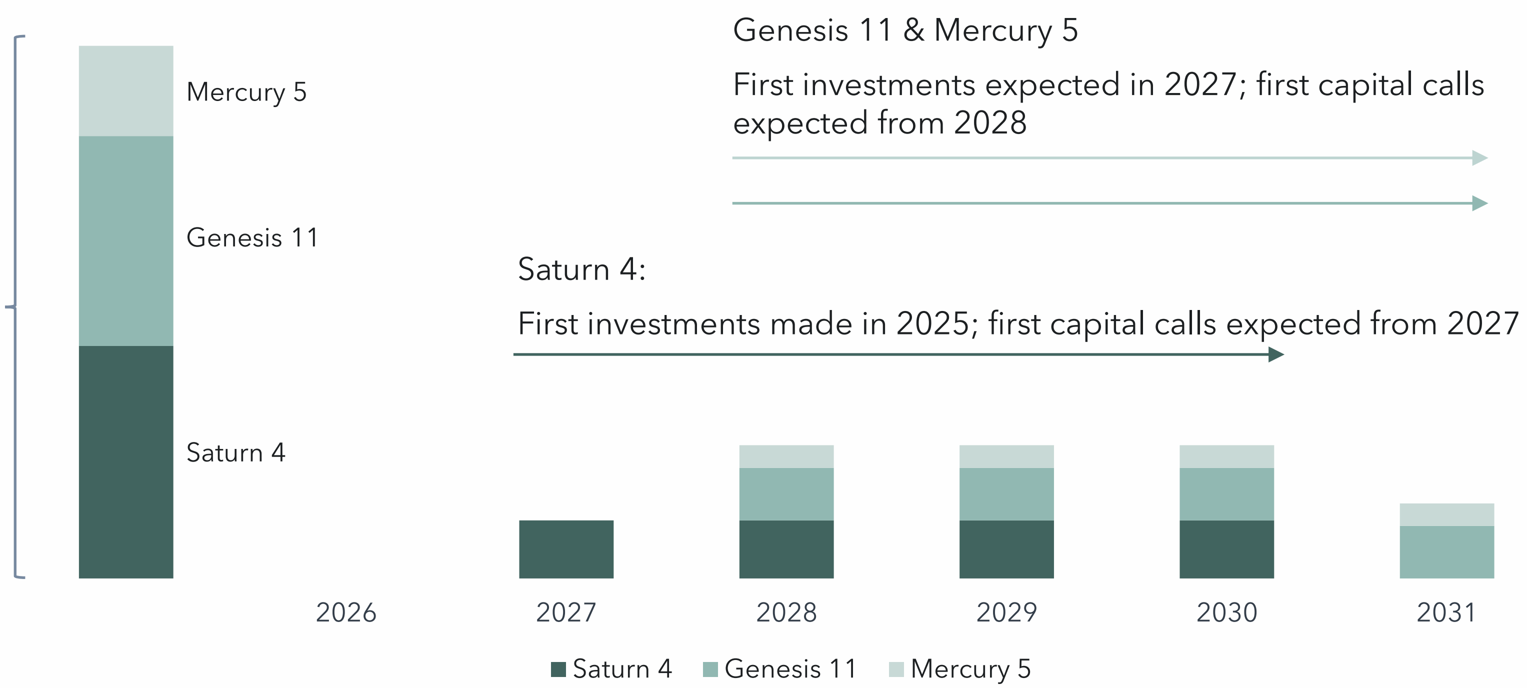
£1.5bn of outstanding commitments relate to commitments to Hg's 2025/2026 vintage funds

HgT maintains its "opt-out" provision for all funds, allowing it to opt out of new investments without penalty if it does not have sufficient liquidity

Pro-forma balance sheet and outstanding commitments



Illustrative drawdown profile for 2025/2026 vintage funds including use of fund-level subscription facilities to bridge investment activity and capital calls[2]



1. Pro-forma liquid resources of £309m include the undrawn balance of £296m on the company's revolving credit facility which was upsized post-period to £450m.
2. Illustrative drawdown profile, assuming four-year linear deployment and use of subscription facilities.

Earnings growth and realisation activity continued through a period of volatility and multiple contraction in public software

The portfolio continues to exhibit strong trading performance, with H1 NAV performance affected by a reduction in comparable multiples

Eight liquidity events year to date with full exits at material uplifts to carrying value

Public software performance has recovered in H2 to-date, with the market beginning to differentiate between AI beneficiaries and companies at risk of disruption

Hg at a glance

30+ years of investing with Europe's leading AI-first Technology and Tech Services sector specialist

30+
years of investing in Technology & Tech Services

2nd
largest technology group in Europe[2]

$195bn+
portfolio enterprise value

~10 years
leveraging AI / machine learning capabilities since 2016

$110bn+
AUM focused on Technology & Tech Services[1]

60+
active portfolio companies

1st
PE firm to partner with AI firms such as:
ANTHROPIC, Replit, Cognition, INTERCOM

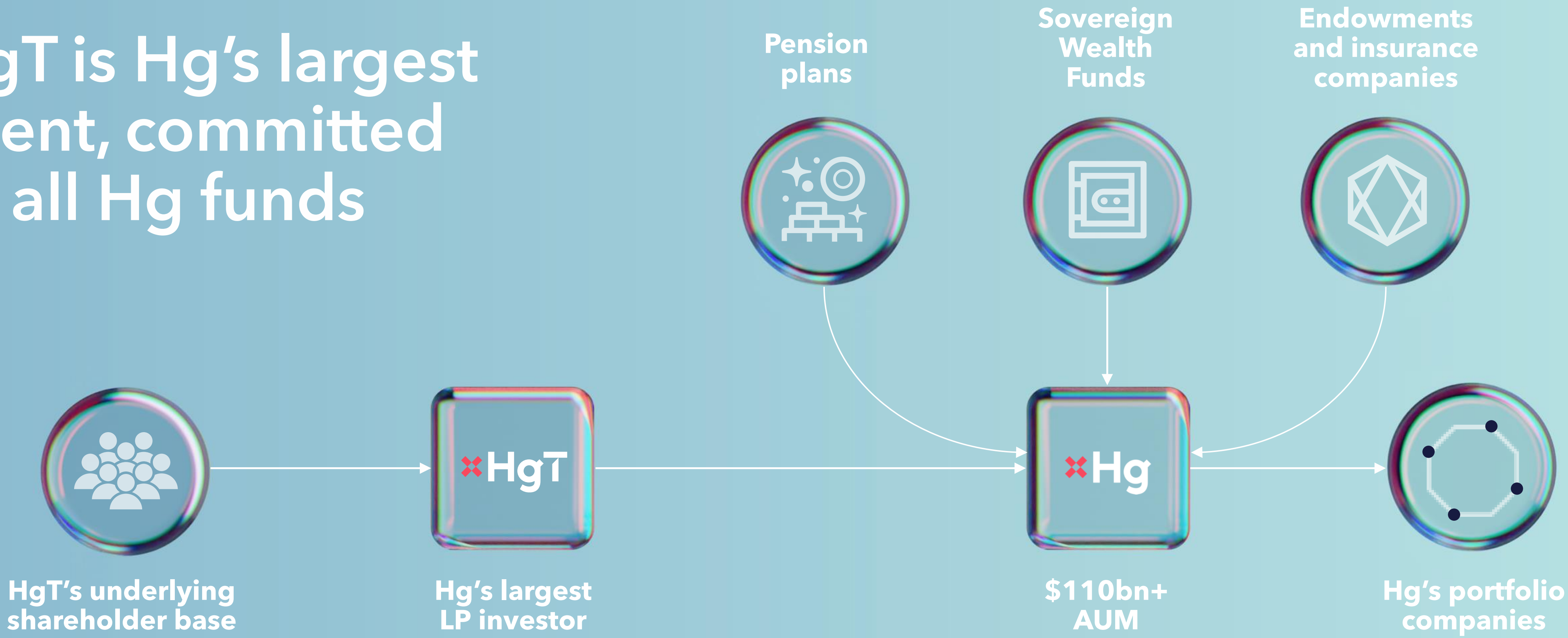
150+
AI-first specialists[3]

Hg ranked as the #1 performing European manager[4] and #5 globally in 2025 HEC PARIS DOW JONES

Note: For illustrative purposes only. Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations. There is no assurance that the trends described or depicted above will continue. As at 30 June 2026, adjusted for post period events; Representing Hg's current unrealised portfolio.

1. Represents total funds under management as at 30 June 2026.
2. As at 30 June 2026; comparing Hg's aggregate portfolio EV vs. EVs of European public market tech companies such as SAP, Dassault Systèmes, Wolters Kluwer, Capgemini SE, Amadeus, Sage, Nemetschek Group, Indra Sistemas (Source: S&P Capital IQ).
3. Comprised of 50+ AI-first Hg operational specialists and 100+ consultant specialists including external engineers, product managers, and designers.
4. HEC Dow Jones ranking (based on funds raised between 2012 and 2021).

HgT is Hg's largest client, committed to all Hg funds



HgT provides shareholders with access to a private software portfolio that would otherwise be inaccessible to investors in listed markets

Hg invests in mission-critical AI-first Technology & Tech Services companies providing essential business functions

Deep sector knowledge…

- Tax & Accounting
- ERP & Payroll
- Legal and Regulatory Compliance
- Automation and Engineering
- Tech Services
- Insurance
- Fintech
- Healthcare IT

…Focus on end market clusters

Hg Sweet spot

Business model attributes

- Business critical need delivered as software or service
- Strong retention metrics and customer satisfaction scores
- Utilising years of accumulated IP > high margins
- Fragmented customer base
- AI-first management teams and products

Note: For illustrative purposes only. Source: Hg analysis. There is no guarantee that Hg will employ the same techniques with any future investment strategy. The above reflects current views, opinions and expectations of Hg based on its historic experience. This shall not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. There is no assurance that comparable results will be achieved in respect of such strategies going forward or that investors in any Hg fund will receive a return of capital.

A long-term focus on deep sub-sector knowledge & networks

Tax & Accounting 21 years

ERP & Payroll 21 years

Legal & Regulatory 19 years

Automation & Engineering 17 years

Tech Services 16 years

Fintech 12 years

Insurance 12 years

Healthcare IT 11 years

HgT Invested across all Hg portfolio companies

Note: HgT portfolio at 30 June 2026, adjusted for post-period transactions

AI is transforming software workflows and vastly increasing our total addressable market

~$1tn

global software TAM

Software is increasingly able to perform human tasks, redirecting a growing share of ~$60tn in labour spend towards software

~$60tn

global value of addressable cognitive labour

Mission critical workflows

- Enterprise solutions become the system of record driving **customer dependency and stickiness**
- Evolving regulatory landscapes **embed software within business infrastructure**

Proprietary data advantage

- Transaction and behavioural data is **domain-specific and unique to verticals and regulatory systems**
- Data is accumulated through **years of customer relationships**

Source: World Bank National Accounts. Global value of human labour calculated using estimate of world GDP (~55% of ~$105tn global GDP)

Hg's portfolio companies are well positioned with their inherent 4D characteristics

Deterministic
High-accuracy, mission-critical workflows where reliability and compliance matter

Data
Decades of structured, verticalised datasets embedded in workflows

Domain
Deep expertise in specialised industries

Distribution
Established customer relationships and strong route to-market

Deterministic workflows are Hg's core focus and AI's launchpad

Hg

1. **AI reinforces, not replaces, systems of record**
   Mission-critical software holding authoritative data and structuring core workflows becomes more embedded as AI layers on top

2. **Proprietary data creates compounding advantage**
   Decades of domain-specific rules, use cases, and enriched datasets train AI models that outsiders cannot replicate

3. **Deterministic workflows are AI's launchpad**
   Hg's structured, rules-based verticals – tax, payroll, legal, insurance – are the natural foundation for deploying agentic AI

Deterministic workflows

- Tax & Accounting
- Legal & Compliance
- Fintech
- Healthcare IT
- ERP & Payroll
- Tech Services
- Insurance
- Auto. & Engineering

Most of the cognitive load sits with **computers**

Examples: payroll, tax filing

Probabilistic workflows

Adobe
coursera

Most of the cognitive load sits with **people**

Examples: complex coding, content creation

Note: Third-party logos and trademarks referenced herein are the property of their respective owners and are used for illustrative purposes only. No endorsement or affiliation is implied

LLM commoditisation shifts value capture and competitive advantages to the application layer

Artificial Analysis Intelligence Index vs cost per task – 23 of 593 models tracked

"Models will keep improving quickly, but for most use cases the technology is already good enough. The work that matters now sits one layer up – in the harness, the evals, and the operational and product depth that lives inside each vertical."

Dr. Amr Ellabban, Head of Data & AI at Hg

Source: Artificial Analysis, "Four frontier launches in eight days: six labs now field a model above 50 on the Artificial Analysis Intelligence Index". Scores and prices as at 17 July 2026 and change with each model release.

Hg's AI "laboratory"

Hg

At Hg we have a dynamic AI "laboratory"[1] across ~60 innovative Technology & Tech Services companies, all working together to unlock the potential of AI

~60
portfolio companies actively engaging with and deploying AI

1,600+
AI projects live across the portfolio, supported centrally by the Hg Value Creation team

150+
50+ AI-first Hg operational specialists and 100+ consultant specialists

100+
virtual events per year and annual in-person forums for C-suite executives globally

100+
agentic products and features launched to customers across Hg portfolio

30+
AI product builds supported directly by <hg_catalyst[2], the proprietary AI incubator providing AI talent enabled by the Hg IP

1st
PE firm to partner with ANTHROP\C Cognition Forethought Replit INTERCOM with network continuously expanding

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

Note: Hg analysis as at June 2026 unless specified. For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue. [1]The AI "laboratory" refers to the collaborative ecosystem where multiple Hg companies are simultaneously exploring, testing, and implementing AI solutions. [2] Hg Catalyst is Hg's in-house AI product incubator program, which embeds small, high-performance AI teams inside portfolio businesses to conceive, build, and ship new Agentic AI products.

Hg's decade-long investment in AI capabilities

Hg

2016
Data and AI team starts
First set of Portfolio AI use cases. JLA and A-Plan

2017
Data and AI team builds: Amr & Richard join
Citation, IRIS proof points
Engagement in Hg begins (lunch & learns)

2018
First AI Data product builds
Evaluate (20% ARR by Hg's exit in 2020)

2019
Hg Retina launched
AI & Data portfolio community is launched

2020
Hg Retina build out
New products such as CapDB

2021
First pilots with GPT
Chris Kindt takes over VC Leadership
Amr takes on AI team leadership
AI team co-founder takes over Transformation capability

2022
Hg Retina grows
3 products, fully 'as a service'

2023
Launch of AI Maturity Index

2024
AI Catalyst Product builds start in stealth-mode
AI partnerships: Cognition ANTHROPIC replit
300+ AI projects
$48m+ EBITDA impact budgeted[1]

5x

2025
AI-first Value Creation team of 50+
<hg_catalyst launched
First AI-driven exit of GTreasury
800+ AI projects
$130m+ EBITDA impact budgeted[1]

May 2026
AI head Amr takes on Hg-wide AI leadership
1,600+ AI projects
~$260m EBITDA impact budgeted[1]

1. As at May 2026; Aggregate benefit across the Hg portfolio, identified by surveyed portfolio companies from AI-supported initiatives. Not a forecast of absolute EBITDA improvement; gains may be reinvested, offset by other factors, or form part of a broader efficiency programme

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

Hg

- ✓ Product-market fit
- ✓ Proprietary data
- ✓ Domain expertise
- ✓ Deep integrations
- ✓ Strong distribution

<hg_catalyst

- ✓ Dedicated tiger teams
- ✓ Industry leading talent
- ✓ Tools, tech & IP
- ✓ Deep partnerships
- ✓ 20 product builds in 2025

Hg's specialist and scaled capability versus generalist private equity investors in tech

Case study: How CINC shipped a full AI suite in 3 months

CINC Systems

The situation

- CINC provides software to property management companies running US community associations
- It's a sector most investors would have called "AI-lagging"
- In early 2025 a competitor acquired an AI-first product in the same end market

Actions taken

- A combined team of CINC product leaders, **<hg_catalyst** engineers, and a specialist tiger team mapped the highest-friction community manager workflows and built against them
- The team built a live product called Cephai in a single quarter (versus a conventional product cycle of 12-18 months)

The outcome

- Launched Cephai, CINC's AI system, embedded natively in the platform
- Through 2026 CINC's own product and engineering organisation has been taking over delivery, with Hg Catalyst having provided the running start

30%+
of new contracted ARR now comes from AI products

10-20%
reduction in baseline R&D budget

$2m
of annualised costs taken out of customer support through AI-assisted resolution

30%
of CINC's client base now uses Cephai

"Community management is a labour business. 70% of cost is people. 5–10% is IT. Cephai is going after the 70%."
CINC Investment Team, Hg

Check out the full case study including the CINC CEO's take here: How CINC shipped a full AI suite in 3 months

Note: Hg analysis as at June 2026. Case studies presented herein are for illustrative purposes only and are intended to illustrate Hg's sourcing experience and the profile and types of investments previously pursued by Hg. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security.
Past performance is not a reliable indicator of future results

AI product strategy is already driving exit activity

GTreasury

- Hg Catalyst assembled AI engineers alongside GTreasury domain experts to design, build, price, package and launch the Forecasting Insights AI product and GSmart brand in 8 weeks (with a further 2 AI features in 12 weeks)
- Sold to Ripple for ~$1bn EV
- 95%+ uplift to prior book value[1]

intelerad

- Hg Catalyst helped to expand InteleGence partnerships for diagnostic tooling and focused on building AI workflow, with a workshop helping to develop 3 POCs and a native reporting tool built in one quarter
- Sold to GE for ~$2.3bn EV
- 60%+ uplift to prior book value[1]

Quantios

- Hg Catalyst supported Quantios domain experts to build a separately priced agentic AI layer automating higher-complexity regulated workflows, launching the business's first agentic solution in March 2026
- Sold to Vista for ~£400m
- 30%+ uplift to prior book value[1]

60% combined average uplift[1]

Note: Case studies presented herein are for illustrative purposes only and are intended to illustrate Hg's sourcing experience and the profile and types of investments previously pursued by Hg. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Past performance is not a reliable indicator of future results [1]Average uplift to book value calculated as the difference between the HgT book value at signing and the last quarterly unadjusted book value, combined uplift based on a straight average uplift at the point of signing for the full exits of GTreasury, Intelerad and Quantios

Summary and outlook

We believe agentic AI represents a generational opportunity for technology investors and will materially expand the addressable market for software incumbents

To capture this opportunity, we have built one of the largest dedicated AI capabilities in European private equity with over 150 AI-first specialists backed by more than a decade of investment

We are focused on execution, building AI-first champions in protected market verticals, with customer adoption of agentic solutions already evident across many portfolio companies

AI transformation is already translating to realised returns. With a further wave of AI product releases expected across the portfolio in 2026, we believe the opportunity ahead continues to grow

Further resources

Software in the AI era: Why specialisation matters more than ever

HgT Capital Markets Day 2026

Orbit: an Hg podcast

A new lens: Investing in an AI world

From Diffusion to Destination: What coding tells us about what comes next

- HgT website: https://www.hgcapitaltrust.com/
- Hg website: https://hgcapital.com/
- HgT LinkedIn: https://www.linkedin.com/company/hgcapital-trust-plc
- Orbit podcast: https://hgcapital.com/insights/orbit-podcast
- Hg insights: https://hgcapital.com/insights
- Silicon Valley Leadership Summit: https://hgcapital.com/insights/hg-silicon-valley-leadership-summit-2026-navigating-the-ai-transformation

Hg to increase alignment with HgT shareholders

On 4 June 2026, Hg announced its intention to make an increased strategic investment in HgT, with an active programme to increase the ownership of Hg partners, employees and the Hg balance sheet from their existing shareholding of ~6% to over 15%, over the medium term, through on-market purchases

Ongoing disclosure of Hg holdings

- Hg partners and employees in aggregate held ~6% of voting rights on 4 June 2026, of which ~5.3% was held by certain Hg individuals with influence over the investment activities of the Hg balance sheet.
- The Hg balance sheet made its first purchases of HgT shares on 12 June 2026, creating a concert party with those individuals with influence over the investment activities of Hg's balance sheet (together the "Concert Party").
- The Concert Party notified the market on 8 September 2026 that its holding had crossed 6%, and will continue to report in line with notification thresholds under the UK Disclosure and Transparency Rules ("DTR 5").
- HgT will continue to report the aggregate of all Hg-related holdings – the Concert Party and other Hg partners and employees – in the company's annual report.

Contact

For further information on HgCapital Trust plc,
please visit our website: www.hgcapitaltrust.com

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