



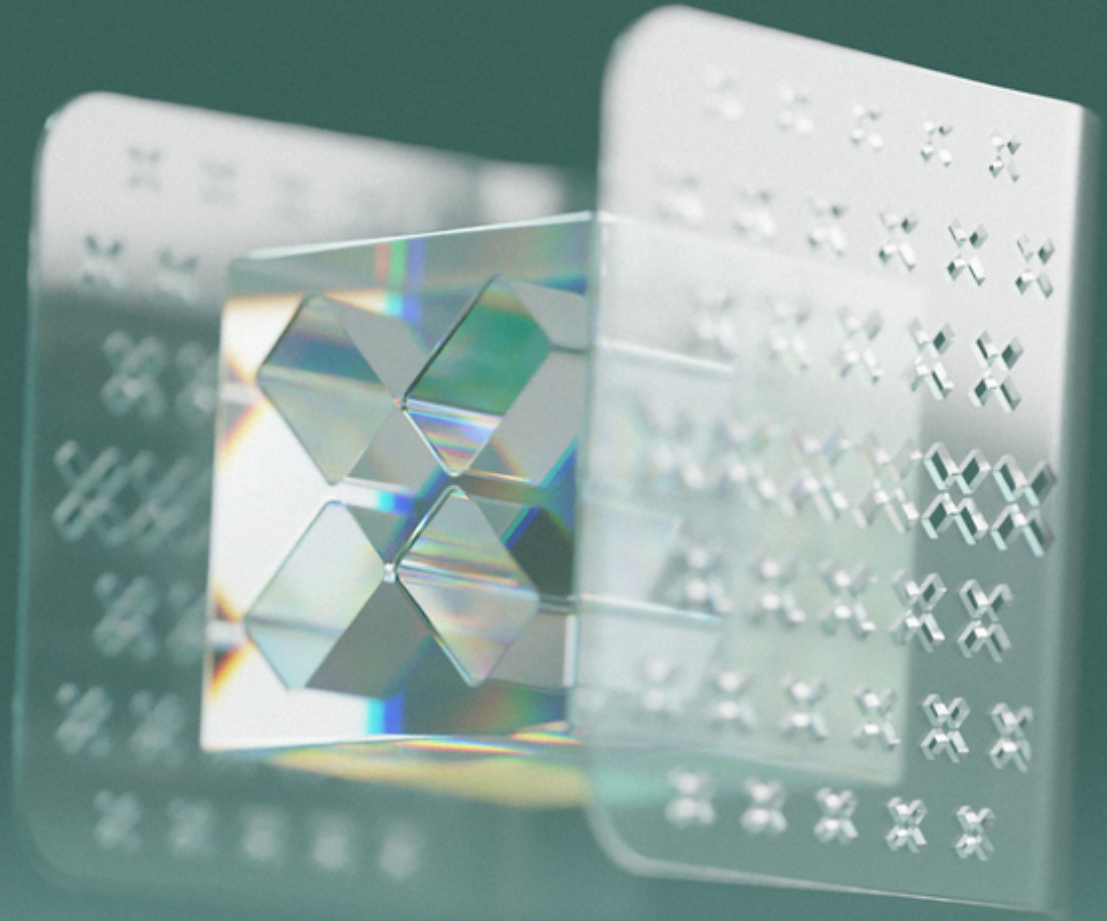
Q1 Report – 31 March 2026

Get connected

to a universe of technology and services businesses

# Get connected

to a universe of technology and services businesses



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Net assets of £2.4 billion  
Market capitalisation of £1.8 billion



NAV per share: 528.3p  
YTD NAV performance of (5.4)%



Share price: 388.0p  
YTD Share price performance of (22.9)%



Sales growth of 16% LTM  
EBITDA growth of 19% LTM  
EBITDA margin of 34%



Investments completed in Q1 deploying £42 million  
(including £39 million of co-investment)  
Total proceeds from realisations in Q1 of £91 million



Available liquid resources of £297 million (12% of NAV)  
and total outstanding commitments of £2.1 billion  
(88% of NAV)<sup>1</sup>

<sup>1</sup>Including all post-period transactions and the proposed dividend paid in May. HgT expects commitments to be drawn down over the next five to six years.

## Chairman’s statement

“ Public market volatility remained elevated throughout the first quarter of 2026, with armed conflict in the Middle East weighing on energy markets and a material sell-off in public software reflecting investor concerns around the threat of AI disruption.

The sell-off in the software sector, substantively driven by fears over the disruptive threat of AI to existing businesses, has been largely indiscriminate with little distinction between the many different types of businesses that are found across the software sector. Hg targets a range of technology related investments according to a disciplined investment model focused on vertical software companies with very specific characteristics: notably those with proprietary datasets, where outputs must be 100% accurate and where deep, embedded customer and domain knowledge are defining factors. While all technology assets will be impacted by the adoption of AI, the Hg portfolio companies are well placed to see their specific value propositions enhanced by AI integration rather than to be replaced altogether. Indeed, Hg continues to lead the thinking on how such effective augmentations and collaborations can be made.

Despite public market volatility, fundamentals remain robust. Consistent with recent reporting periods LTM revenue and EBITDA saw growth of 16% and 19% respectively, with EBITDA margins of 34%. This positive contribution from strong underlying trading (+5%) was offset by a significant contraction in the valuation multiples of comparable companies (-9%), resulting in a NAV per share of £5.28, a decrease of 5.4% for the quarter. Historically, we have observed that c.20-40% of the movement in public market valuation multiples flows through to HgT portfolio valuations, both in positive and negative markets. HgT’s share price ended the quarter at £3.88, a decrease of 22.9% over the period, broadly in line with the decline in the IGV software index.

References in this document to HgCapital Trust plc have been abbreviated to ‘HgCapital Trust’ or ‘HgT’. Hg refers to the trading name of Hg Pooled Management Limited and HgCapital LLP. Hg Pooled Management Limited is the ‘Manager’. References in this document to ‘total return’ refer to a return where it is assumed that an investor has re-invested all historic dividends at the time when they were paid.

In terms of realisation activity during the quarter, HgT received total proceeds of £91 million. This includes the exit of Intelerad, returning £52 million at an uplift of >60% to book value, and £39 million from the partial realisation of Septeo, in which HgT converted its fund exposure into a fee-free co-investment of a similar amount. The exit of Geomatikk was announced at the end of March at a small uplift to carrying value. These exits continue to demonstrate the value that the private market places on the portfolio companies, even as public software markets move sharply in the other direction.

A total of £42 million was invested over the period, primarily in Septeo and Teamworks. Post-period, HgT completed an £84 million investment in OneStream via the Hg Saturn 4 fund, alongside a £7 million co-investment. Co-investments (free of all fees) now represent c.11% of NAV, in line with HgT’s long-term target of 10-15%.

The Board initiated a buyback programme during the quarter to capitalise on the widening discount to NAV, repurchasing £19 million of shares to date. The Board remains in close dialogue with the Manager and its advisers on further steps.

The Board continues to take comfort in the robust trading performance of the portfolio, which remains the primary determinant of NAV growth over the long term. While uncertainty is likely to persist in the near term, the quality of the portfolio and the consistency of Hg’s investment approach underpin the Board’s confidence in HgT’s long-term prospects. ”

*Jim Strang, Chairman, HgCapital Trust plc  
6 May 2026*

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

## The four Ds of AI success

Four structural factors which we believe will determine which incumbent software companies will thrive in the age of AI:



### 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

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

1,600+

live AI projects across the portfolio

100+

agentic products and features launched

150+

AI and Data specialists

Not all software faces the same risk from AI. Some of it, the kind that simply displays or organises data for users to look at, will find its role diminished as AI increasingly handles those tasks directly. We believe the market is right to question that category of software. The Hg portfolio however, is a different proposition entirely: businesses that do not just store information, but execute complex, regulated processes in industries where a wrong answer carries real consequences.

The companies we invest in are specialist, vertical software businesses executing mission-critical workflows in regulated industries: tax, payroll, legal, compliance, healthcare. We believe these businesses sit on four structural advantages when building AI-powered products, including agentic tools that carry out tasks autonomously, which we call the 'four Ds': deep proprietary Data

accumulated over decades; Domain knowledge embedded in the product over years; Distribution through trusted, established customer relationships; and Deterministic outcomes, where accuracy and compliance are non-negotiable. For specialist software companies that move quickly to leverage these advantages, we anticipate AI will be an accelerant, not a threat. It will enable them to evolve from systems that store and organise information into systems that actually do the work, handling tasks end-to-end under human oversight. We believe the companies that move quickly could be worth considerably more, not less. That transition is already well underway across our portfolio, and we believe it will materially expand the addressable market for these businesses over time.

That capability has been a decade in the making. Today we have a 150+ person AI team. This includes

Hg Catalyst, our dedicated AI product incubator, which embeds directly inside portfolio companies to design, build and commercialise AI-native products. Breakthroughs at one company are systematised and deployed across all of our c.60 portfolio companies within weeks.

As at the end of 2025, more than 1,600 AI projects were live across our portfolio, with over 100 AI-powered products and features already launched to customers. The direction of travel in the broader market reinforces our conviction: the world's leading AI providers are increasingly choosing to build with specialist enterprise software companies, not to replace them. With a further wave of AI product releases expected across our portfolio in 2026, we believe the opportunity ahead is for software enhanced by AI, rather than replaced by it.

## <hg\_catalyst

Hg Catalyst is our AI product incubator. It deploys small teams to sit inside portfolio companies and accelerate AI product builds.

- Re-designing workflows
- Building AI-native products
- Scaling across c.60 companies

Hg Catalyst operates across the portfolio with a scaled capacity of 100+ engineers, product managers, and designers.

## AI driving transformation



Ripple's acquisition of GTreasury, a treasury and risk management platform used by corporate finance teams worldwide in 2025 at a 95%+ uplift was in large part driven by its AI transformation and is not an isolated example. Intelrad, 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 reflect broader portfolio momentum. Hg companies continue to deliver strong operating performance, growing revenues at +16% with 34% EBITDA margins.

**“ We are seeing clear signs that AI improves not just the efficiency of software companies, but also their levels of customer service and satisfaction. Our view is that 2026 will begin to show, clearly, that SaaS + AI is unleashing a significantly larger opportunity for software companies. ”**

David Toms  
Head of Research, Hg



Software market volatility might have dominated the headlines, but the reality of trading in Q1 was far less dramatic: the sector's growth remains steady, and at a premium to the wider market. Our analysis of 2026 growth rate forecasts for the software industry shows that analyst expectations have remained stable for over six months, and do not require an acceleration over 2025. Furthermore, 2025's actual revenue growth rate of 12% looks to have been slightly ahead of expectations at the start of that year. Neither trading, nor forecasts, are showing signs of impending challenges, which means neither can they explain the sharp movement in multiples.

Despite this stability of trading, Q1 saw c.25% declines in multiples. As a result, for the first time in two decades, software valuation multiples hit parity with the broader market. Put another way – despite its material long-term outperformance, and in our view, superior future growth prospects, software now trades on the same multiple as the rest of the market.

Our portfolio earnings showed robustness similar to the broader sector with mid-teens growth. This resulted from sustained double-digit revenue growth coupled with margin expansion as internal AI initiatives allowed our companies to grow revenue faster than costs.

Although it would be naïve of us to completely ignore movements in public market multiples, extreme changes in sentiment in recent years have shown that we would be equally naïve to take them at full face value. 2021's heroic multiples were as disconnected from the reality of where businesses were trading, as 2022's trough of despair. Our portfolio valuations at those points were more measured in both directions than the extremes seen in public markets.

Our previous guidance was that we expected c.20-40% of the movement in public market multiples to flow through to our own portfolio valuations, and the outcome was towards the top of this range. The remaining component of our valuations is driven, as

we have described many times, by datapoints from the private markets which are typically much slower to react.

How do we reconcile trading with valuation movements in the public markets? Clearly, they represent a reappraisal of terminal value, and in a very blunt way. Our view is that an “uncertainty discount” is being applied to almost every listed software company. In contrast, when we look within the portfolio, we are seeing clear signs that AI improves not just the efficiency of software companies, but also their levels of customer service and satisfaction. 24/7 real-time agentic customer support that understands the deep details of how our products work. Agentic payroll capabilities that can ingest a photo of a napkin with restaurant workers' hours for the day and then produce fully compliant payslips.

Looking ahead - 2026 will see an increasing array of AI capabilities released by our portfolio, and no doubt by the broader industry. This, in our view, will start to highlight that the power of SaaS + AI is unleashing a significantly increased opportunity for software companies. It would be dangerous to forecast (or rely upon) a sudden turnaround in public market multiples, but over the coming months and years we see potential for an improvement in sentiment as we see sustained robust trading from incumbent vendors and increasing evidence of addressing new opportunities with AI-enhanced SaaS. In the meantime, based on our first-hand experience we remain highly confident that this is a generational shift in software opportunity that we are addressing, both near-term and long-term.



Based on HgT’s share price at 31 March 2026 and assuming all historic dividends have been reinvested, an investment of **£1,000** twenty years ago would now be worth **£9,254**, a total return of **825%**. An equivalent investment in the FTSE All-Share Index would be worth **£3,599**.

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 c.60 companies diversified by end market and geography – worth >\$185 billion in aggregate enterprise value, with >130,000 employees globally
- Strategy focused on unquoted software and services businesses with resilient, recurring revenue streams
- Invest alongside some of the world’s largest investors in private equity, in high-growth companies sourced by Hg

## Hg has managed the HgT investment portfolio since 1994

- c.410 employees, including >250 investment, portfolio, and other professional management executives with c.\$110bn assets under management
- Network of seasoned professionals from across industry who support management teams to create value and help businesses to achieve their full potential
- Sharing of knowledge and expertise by facilitating the active collaboration of management teams across sector clusters and geographies

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## 20-year performance

**+825%**

Total share price return

**+11.8%p.a.**

Annualised share price total return

**+13.3%p.a.**

Annualised NAV per share total return

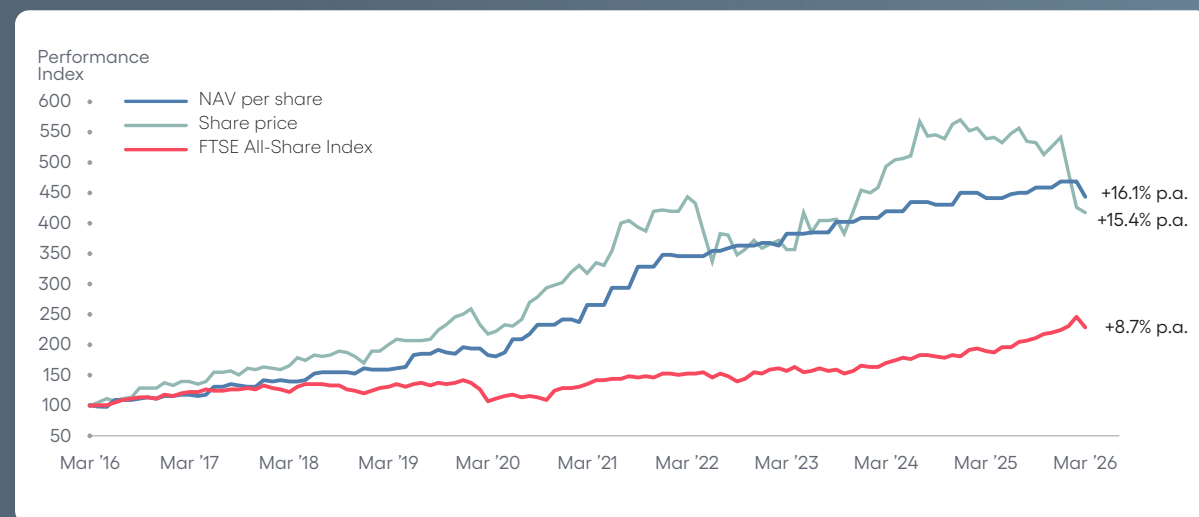
**+5.2%p.a.**

Share price performance relative to the FTSE All-Share Index

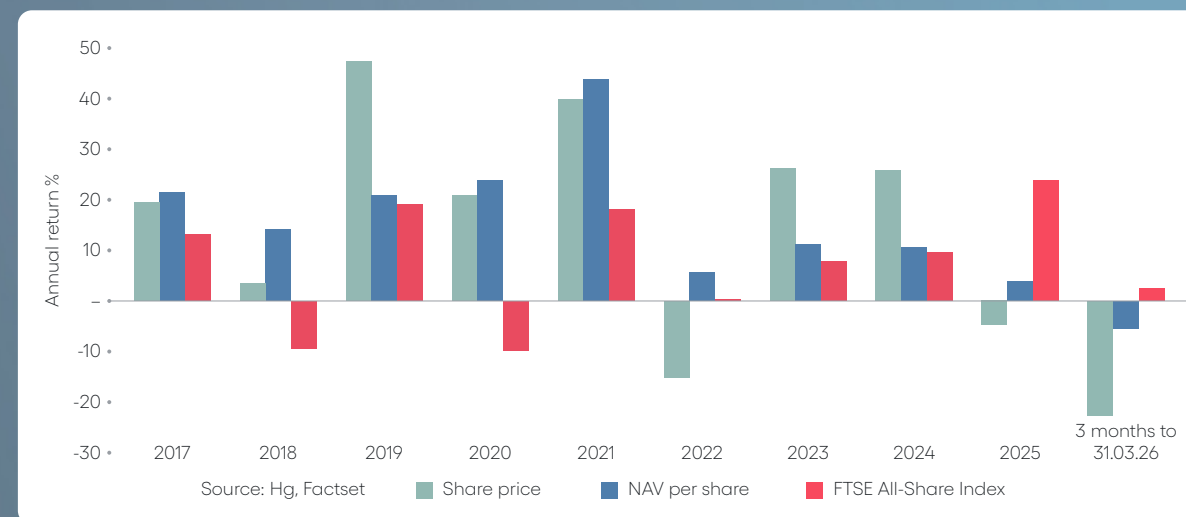
## Historical total return performance

	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	(5.4)	0.4	5.1	10.9	16.1	13.3
Share price	(22.9)	(22.4)	5.5	5.7	15.4	11.8
FTSE All-Share Index	2.4	21.5	13.3	11.1	8.7	6.6
<b>NAV per share performance relative to the FTSE All-Share Index</b>	<b>(7.8)</b>	<b>(21.1)</b>	<b>(8.2)</b>	<b>(0.2)</b>	<b>7.4</b>	<b>6.7</b>
<b>Share price performance relative to the FTSE All-Share Index</b>	<b>(25.3)</b>	<b>(43.9)</b>	<b>(7.8)</b>	<b>(5.4)</b>	<b>6.7</b>	<b>5.2</b>

## Long-term performance 10-year share price total return: +15.4% p.a.



## Discrete total return performance vs FTSE All-Share Index

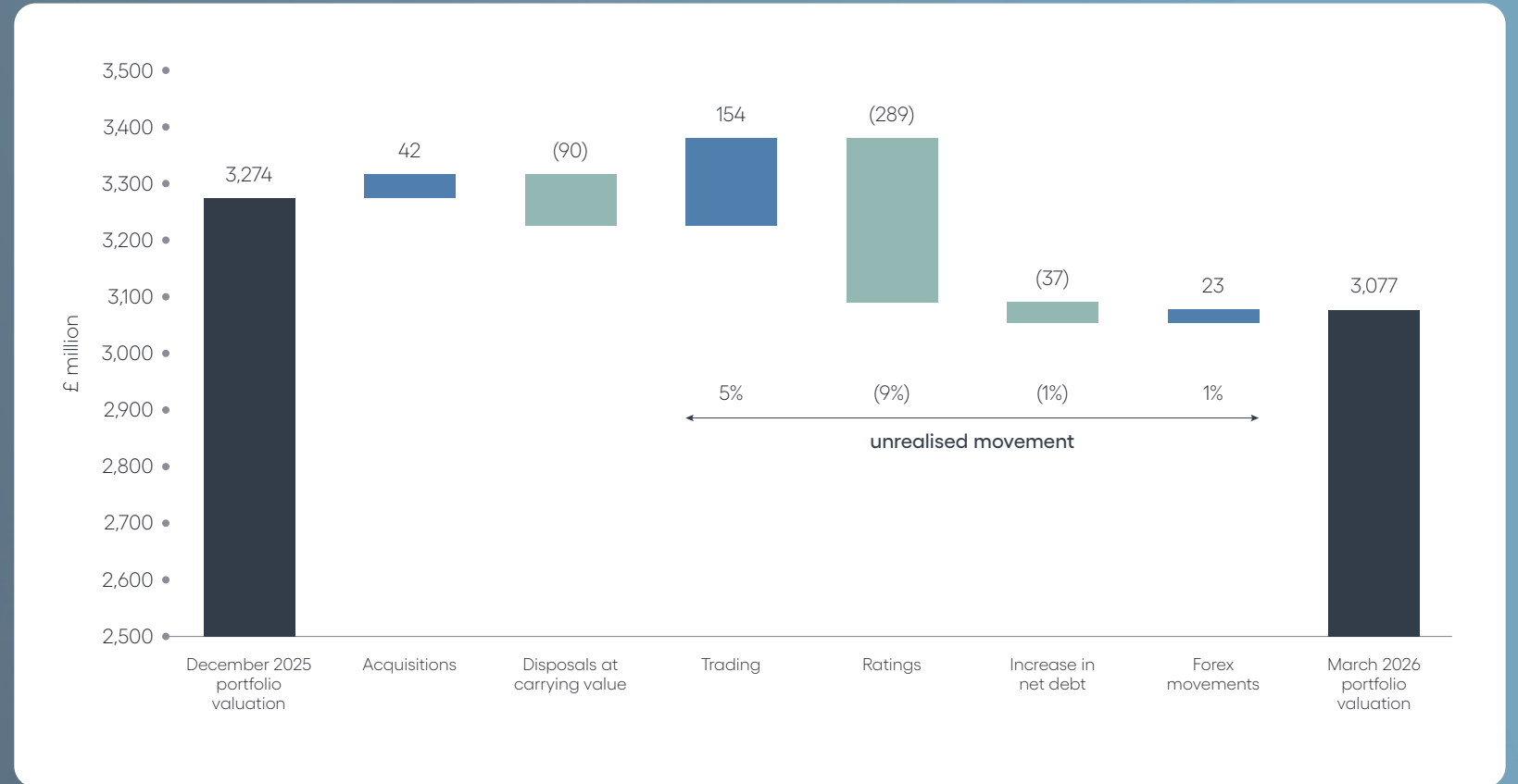


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**+5%** portfolio trading

The portfolio continued to see strong trading growth in the unrealised portfolio during Q1, as well as positive currency movements. This was offset by a decrease in multiples and an increase in net debt over the period

## Attribution analysis of movements in the value of investments



During the period, the value of the unrealised investments decreased by £149 million, before the provision for carried interest. The portfolio trading remains strong, contributing to a £154 million increase in value, as profit growth continues in the underlying investments. A decrease in valuation multiples, driven by a market decline reducing public comparative multiples, decreased the value of investments by £289 million. £23 million of favourable currency movements contributed positively to the value of the portfolio. An increase in net debt of £37 million led to a decrease in the unrealised return.

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## Balance sheet analysis<sup>1</sup>

Available liquid resources  
(12% of NAV)

**£297m**

including a bank facility of £375m (£259m undrawn).

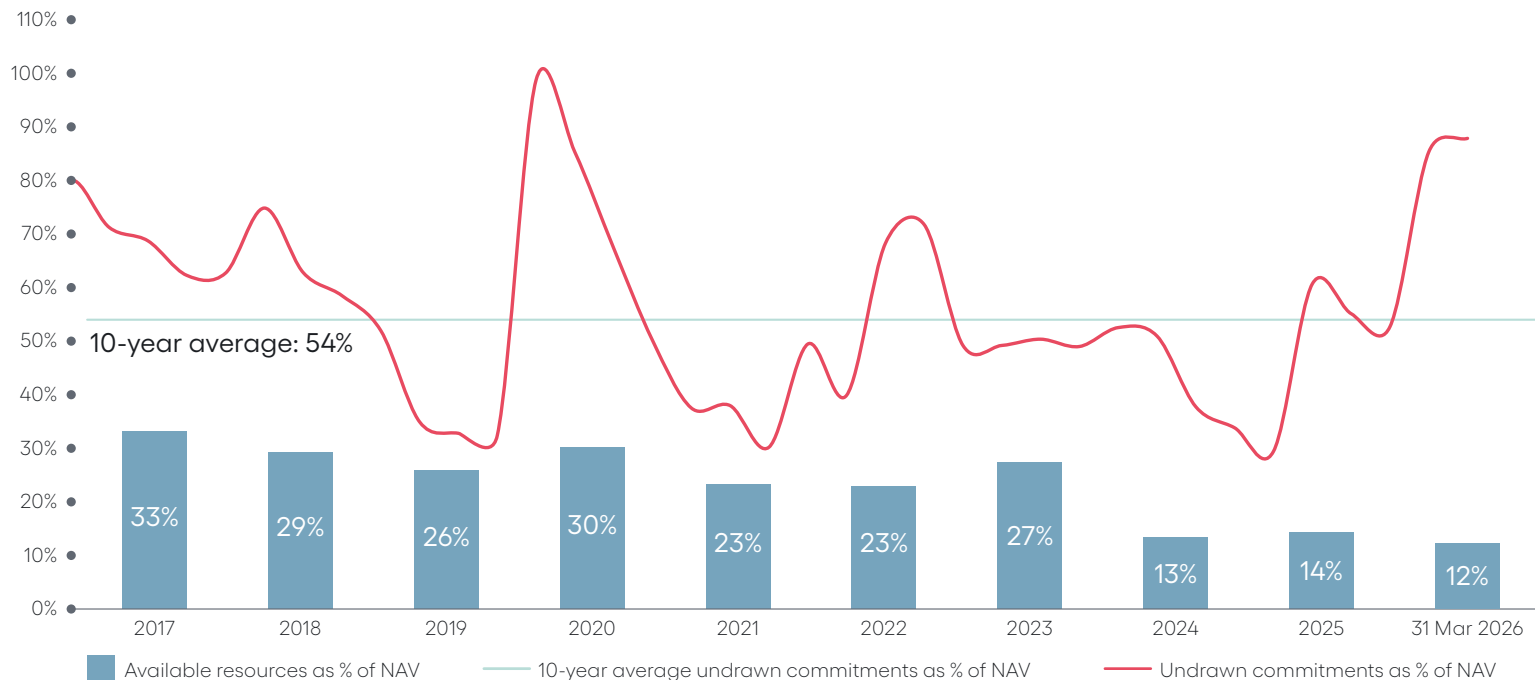
Outstanding commitments  
(88% of NAV)

**£2.1bn**

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

<sup>1</sup>Including all post-period transactions and the proposed dividend paid in May. Figures as at 31 March 2026, prior to above pro-forma adjustments, are available liquid resources of £293 million (12% of NAV) and outstanding commitments, £2.1 billion (88% of NAV).

## Outstanding commitments and available liquid resources as % of NAV as at 31 March 2026



HgT has a £375 million bank facility of which £259 million is undrawn at the time of publication. The Board continues to review HgT's future facility arrangements.

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

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

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

Commitments to 2025/26 vintage funds

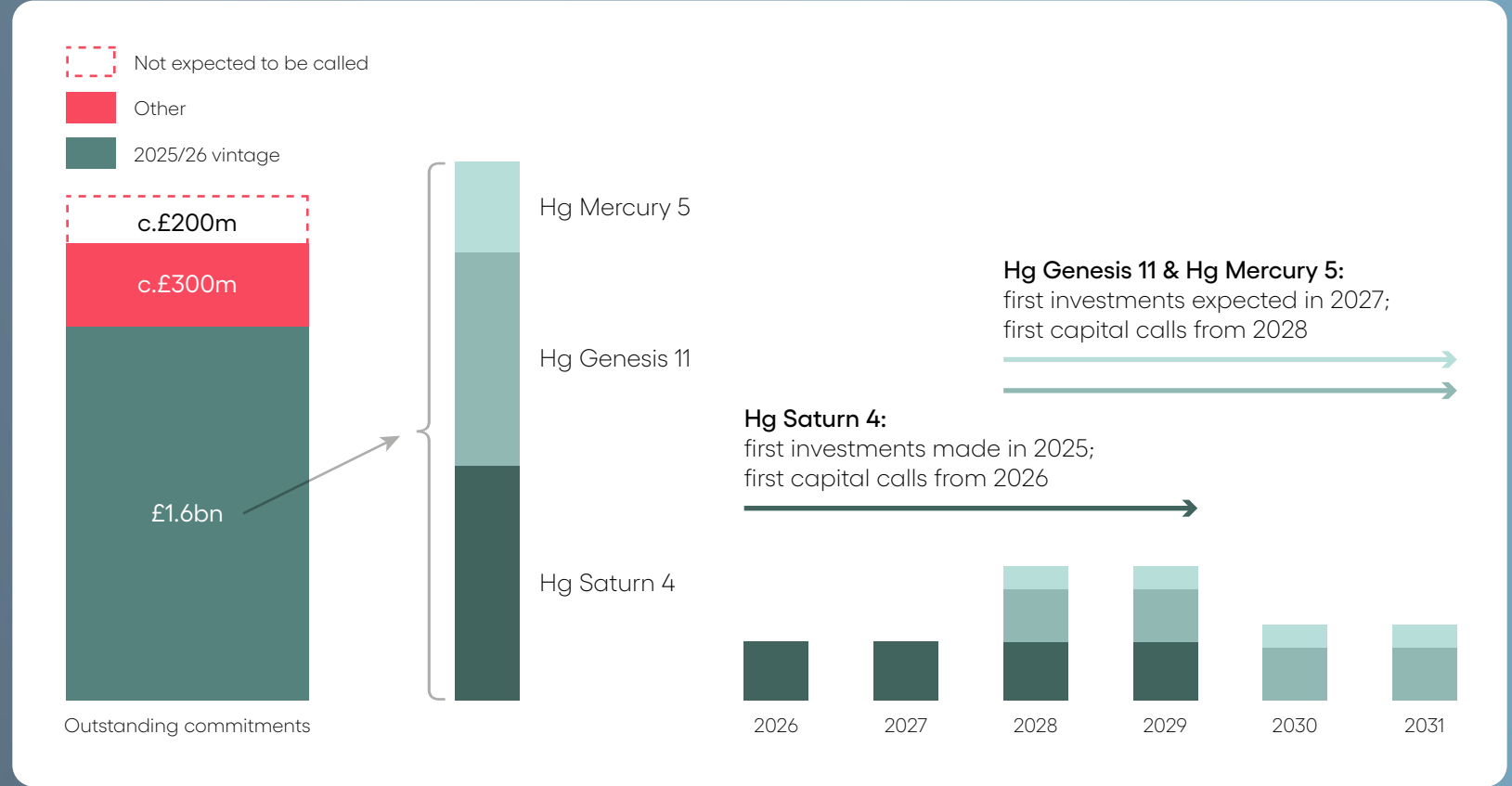
Of total outstanding commitments

**£1.6bn**

relates to recent commitments to Hg's 2025/26 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

Illustrative drawdown profile



Note: Illustrative drawdown profile for 2025/26 vintage funds including use of fund-level subscription facilities to bridge investment activity and capital calls, assuming four year linear deployment.

LTM sales growth:

**+16%**

LTM EBITDA growth\*:

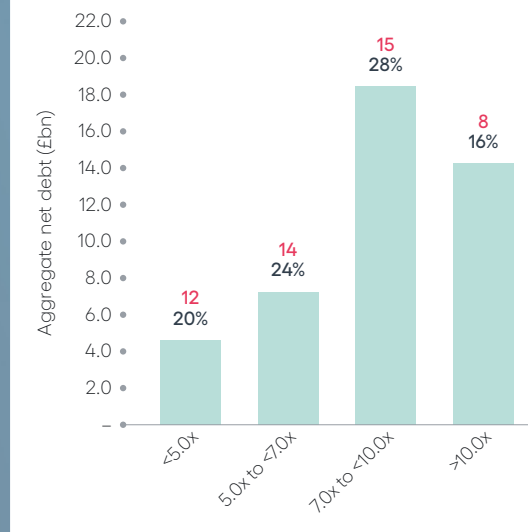
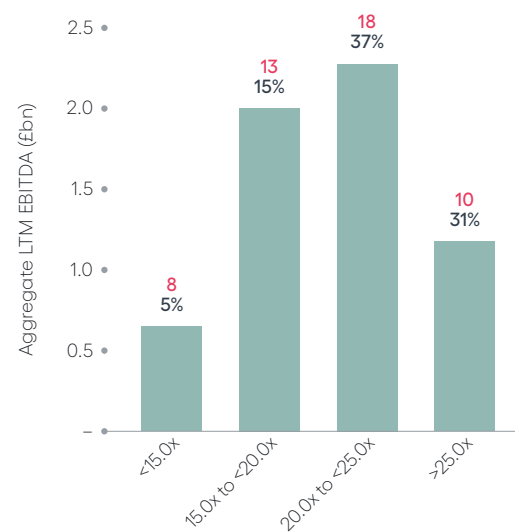
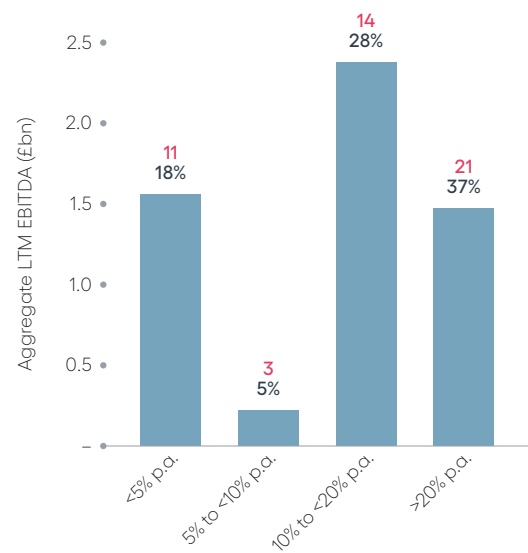
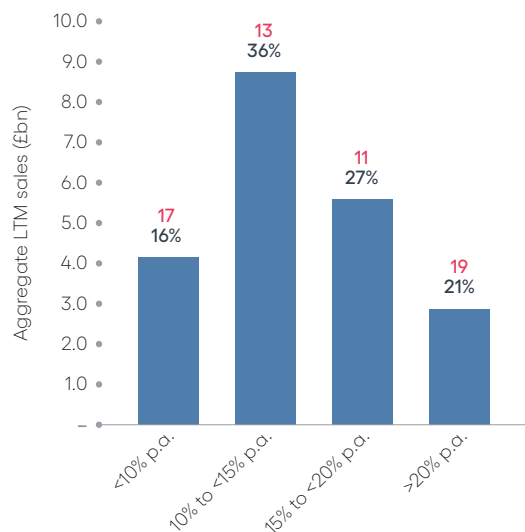
**+19%**

EV to EBITDA multiple\*:

**24.0x**

Debt to EBITDA ratio\*:

**7.2x**



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

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

Number of investments within associated band

% of portfolio by value within associated band

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

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

# Portfolio at 31 March 2026

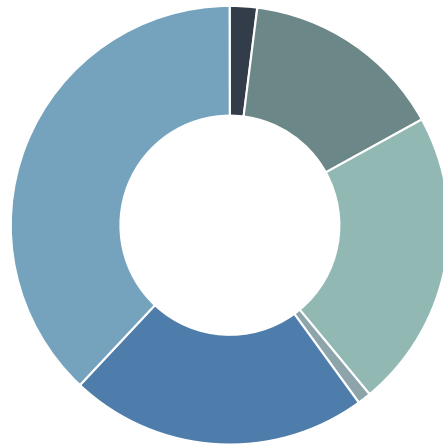
HgT provides exposure to a portfolio of c.60 software and services businesses, with diversification across markets, vintages and geographies.

### Hg 'cluster' by value



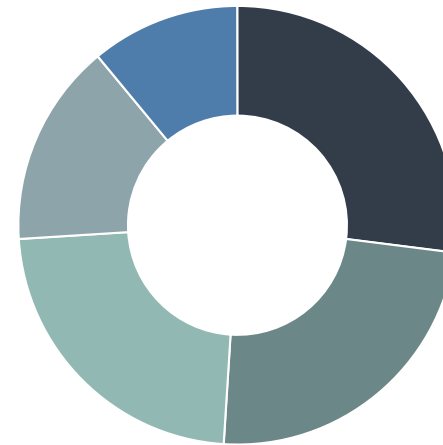
- 28% Tax & Accounting
- 28% ERP & Payroll
- 20% Legal & Regulatory Compliance
- 8% Insurance
- 6% Fintech
- 5% Tech Services
- 3% Healthcare IT
- 2% Automation & Engineering

### Investment vintage by value



- 2% 2026
- 15% 2025
- 22% 2024
- 1% 2023
- 22% 2022
- 38% Pre-2022

### Geographic spread by value\*



- 27% UK
- 24% Scandinavia
- 23% N. America
- 15% DACH
- 11% Other Europe

\*based on portfolio company headquarters

## 20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	386,112	12.7%
2	IFS	292,767	9.5%
3	Access	212,887	6.9%
4	P&I	205,891	6.7%
5	Howden	154,516	5.0%
6	Septeo	142,197	4.6%
7	Optro	114,697	3.7%
8	Ideagen	100,021	3.3%
9	Litera	84,432	2.7%
10	IRIS	75,778	2.5%
11	FE fundinfo	72,175	2.3%
12	Sovos	66,630	2.2%
13	team.blue	63,091	2.1%
14	GGW	58,212	1.9%
15	Gen II	55,971	1.8%
16	LucaNet	55,556	1.8%
17	Waystone	54,864	1.8%
18	Caseware	51,530	1.7%
19	Azets	50,631	1.6%
20	A-LIGN	47,889	1.6%
		<b>2,345,847</b>	<b>76.4%</b>

## £42m

Invested by HgT in Q1

## £91m

Returned to HgT in Q1

### Investments made during the quarter

Company	Cluster	Location	Cost £000
Septeo	Legal & Compliance	France	51,078
Teamworks	ERP & Payroll	N. America	7,272
Other <sup>1</sup>			(16,051)
<b>Further Investments</b>			<b>42,299</b>
<b>Total investments on behalf of HgT</b>			<b>42,299</b>

<sup>1</sup> Negative figure represents an equalisation following the latest closing of the Hg Saturn 4 fund during Q1 2026.

### Post period investments

In April, Hg completed the take-private of OneStream which delivers a unified, AI-powered enterprise finance platform that helps the world's largest brands close faster, plan with confidence, and "Take Finance Further". OneStream delivers a comprehensive cloud-based platform to modernise the office of the CFO with over 1,700 customers, including 18% of the Fortune 500, a strong ecosystem of go-to-market, implementation, and development partners and 1,600 employees. HgT invested a total of £91 million in OneStream including £84 million through the Hg Saturn 4 fund and an additional £7 million co-investment.

### Realisations made during the quarter

Company	Cluster	Exit route	Proceeds £000
Intelerad	Healthcare IT	Trade sale	52,233
<b>Full realisations</b>			<b>52,233</b>
Septeo	Legal & Compliance	Partial sale	39,020
<b>Partial realisations</b>			<b>39,020</b>
<b>Total proceeds from realisations received by HgT</b>			<b>91,253</b>

### Post period realisations

At the end of March, Hg announced that Geomatikk Group, a leading provider of tech-enabled detection services and proprietary software that help safeguard and manage critical underground infrastructure, has entered into an agreement to be acquired by Axcel. Geomatikk employs approximately 630 people and serves 13,000 asset owners, municipalities, and contractors each year across Norway, Sweden, Finland, Denmark and Spain. This full exit values HgT's investment in Geomatikk at approximately £20 million representing a marginal uplift to its December 2025 carrying value.

# Top 10 investments (representing 58% of the value of HgT's investments)



## 01 VISMA

Investment date	May 2024
Website	visma.com
Hg clients' total equity:	70%
% of HgT Portfolio:	12.7%

### Business description

Visma provides mission-critical business software to SMEs and the public sector in Europe and Latin America. The company provides over two 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. In May 2024, Hg completed a further investment in Visma, recognising its continued success over the 20 years that Hg has partnered with the business.

## 02 IFS

Investment date	May 2025
Website	ifs.com
Hg clients' total equity:	46%
% of HgT Portfolio:	9.5%

### Business description

IFS is a global leader providing modular software for ERP, EAM, FSM and ESM with primary focus on all kinds of asset-heavy industries and a track-record of expanding its portfolio via M&A to cover a broader spectrum of adjacencies. WorkWave is a leading provider of vertical software within field service management, primarily in North America. The company provides a leading Industrial AI platform that empowers customers to dynamically manage their mission-critical assets, workflows, people and services in a responsible way.

### Performance

IFS continues to experience strong >20% organic ARR growth with a key focus on investing behind its leading Industrial AI product portfolio. Workwave also reported solid organic growth over the period.

## 03 access

Investment date	October 2022
Website	theaccessgroup.com
Hg clients' total equity:	49%
% of HgT Portfolio:	6.9%

### Business description

Founded in 1991, the Access Group ('Access') is an Enterprise Resource Planning business, providing a range of horizontal and industry specific software solutions to SME and mid-market customers in the UK & Ireland, US and APAC. With a portfolio spanning several horizontals including Finance, HR, Payroll and verticals including Recruitment, Hospitality, Health & Social Care, Legal, Not-for-Profit, and Education sectors. Access' software helps over 160,000 businesses and Not-for-Profit organisations to work efficiently.

### Performance

Access has scaled its footprint significantly in recent years (revenue and EBITDA growth of +50% via both organic growth and M&A). The next phase of growth is focused heavily on an AI-enabled, product-led strategy.

## 04 P&I PURE HR

Investment date	May 2025
Website	pi-ag.com
Hg clients' total equity:	89%
% of HgT Portfolio:	6.7%

### Business description

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

### Performance

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

## 05 HOWDEN

Investment date	March 2023
Website	howdengroup.com
Hg clients' total equity:	24%
% of HgT Portfolio:	5.0%

### 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.\$42 billion of gross written premiums. Howden operates on a global scale, serving 1.7 million clients across 100 countries through a team of c.22,000 employees and partners. Howden is highly diversified 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, with over 100 M&A deals over the last three years.

## Top 10 investments (representing 58% of the value of HgT's investments)



### 06 Septeo

Investment date	December 2024
Website	septeo.com
Hg clients' total equity:	63%
% of HgT Portfolio:	4.6%

#### Business description

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

#### Performance

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

### 07 Optro

Investment date	July 2024
Website	optro.ai
Hg clients' total equity:	99%
% of HgT Portfolio:	3.7%

#### Business description

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

#### Performance

Hg first invested in Optro in July 2024. Since the investment, Optro has continued to perform well, sustaining >20% organic growth while achieving meaningful margin expansion and scaling operations globally. Under Hg, the company has opened a new office in DACH, launched multiple new products across integrated risk management, and has been a leader in developing agentic AI solutions for internal auditors with its Accelerate offering. Optro finished FY26 on budget for top-line growth and EBITDA.

### 08 Ideagen

Investment date	July 2022
Website	ideagen.com
Hg clients' total equity:	85%
% of HgT Portfolio:	3.3%

#### Business description

Founded in 1993 and headquartered in Nottingham, UK, Ideagen's software helps companies comply with regulation, manage risk and keep people safe. It is a leader in the over \$30 billion regulatory and compliance software sector, serving highly regulated industries such as industrials, manufacturing, transport, healthcare and government and business services. Ideagen has a global footprint with hubs across EMEA, North America and APAC, and its wide portfolio of solutions are used by over 15,000 customers globally.

#### Performance

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

### 09 LITERA

Investment date	November 2021
Website	litera.com
Hg clients' total equity:	92%
% of HgT Portfolio:	2.7%

#### 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 LTM, adversely impacting valuation levels. Litera's business quality remains high, supported by strong retention and a healthy customer base.

### 10 IRIS

Investment date	April 2024
Website	iris.co.uk
Hg clients' total equity:	49%
% of HgT Portfolio:	2.5%

#### Business description

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

#### Performance

IRIS continues to demonstrate resilient performance, with stable revenues and strong margins. Recent trading reflects a strategic reset to focus on higher-quality, recurring SaaS revenues, resulting in a near-term slowdown in growth which is expected to re-accelerate over time as fast-growing cloud products become a greater share of total IRIS revenues.

**Key financials**

NAV per Share:	528.3p
Share price (as at 31.03.26):	388.0p
Share price premium/(discount) to NAV:	(27%)
Index:	FTSE 250
Net Assets:	£2.4 billion
Market capitalisation:	£1.8 billion
Shares in issue:	453,694,303
Continuation vote:	2030
Ticker code:	HGT.L

**Management fee arrangements**

For more information on the structure and fee arrangements for HgCapital Trust plc, please refer to the HgCapital Trust report and accounts, available at:

[www.hgcapitaltrust.com](http://www.hgcapitaltrust.com)

**Calendar**

AGM	07.05.26
Half year	30.06.26
Interim results	14.09.26
Full year	31.12.26
Final results	08.03.27

**Board of Directors**

Jim Strang (Chairman)  
 Richard Brooman  
 John Billowits  
 Helena Coles  
 Pilar Junco  
 Graham Paterson  
 Erika Schraner

**Manager**

Hg Pooled Management Limited  
[www.hgcapital.com](http://www.hgcapital.com)  
 +44 (0)20 8396 0930

**Broker**

Deutsche Numis  
 21 Moorfields  
 London EC2Y 7BF

**Contact details**

HgCapital Trust plc  
 2 More London Riverside,  
 London SE1 2AP

**Barty Bodilly**  
**George Crowe**  
**Laura Dixon**  
**Aditya Jhaveri**  
 +44 (0)20 8396 0930  
[investorrelations@hgcapital.com](mailto:investorrelations@hgcapital.com)

**Environmental, social and governance matters**  
**Socially responsible investment**

The Board has endorsed Hg’s policy to invest in a socially responsible manner. Hg’s focus is on identifying high-quality and sustainable businesses, and supporting their growth for the benefit of shareholders and wider society. The Board monitors investment activity to ensure it is compatible with these policies.

HgT has no employees and has limited direct impact on the environment. HgT aims to conduct itself responsibly, ethically and fairly and has sought to ensure that Hg’s management of investments takes account of social, environmental and ethical factors where appropriate. The sectors in which the Manager invests do not generally raise material ethical issues.

**Website**

[www.hgcapitaltrust.com](http://www.hgcapitaltrust.com) is constantly updated to ensure that you can always access HgT’s latest data and information on your computer or mobile device in a transparent, convenient and intuitive manner.

If you have any suggestions on improvements we can make to the site, please do get in touch at: [investorrelations@hgcapital.com](mailto:investorrelations@hgcapital.com)

**Important information:** 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. HgCapital Trust plc (HgT) is not authorised to give financial advice. This information should not be considered an offer, invitation, recommendation or solicitation to deal in investments. HgT has a long-term policy of borrowing money (gearing) in the expectation that this will improve returns but should stockmarkets fall, such borrowings would magnify losses on these investments. All sources are HgT unless otherwise stated. Issued and approved by Hg Pooled Management Limited, registered in England and Wales (company number 02055886) 2 More London Riverside, London, SE1 2AP. Authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN with firm reference 122466.