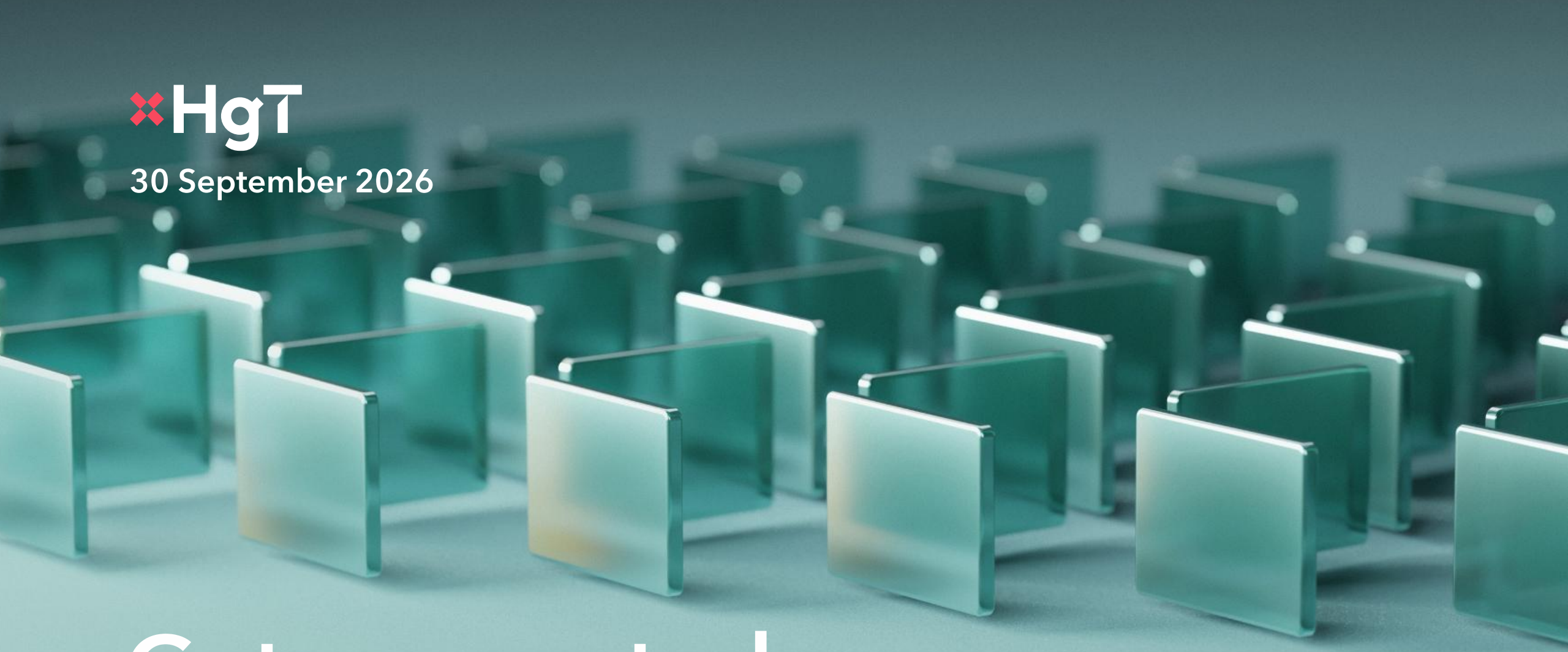


HgT

30 September 2026

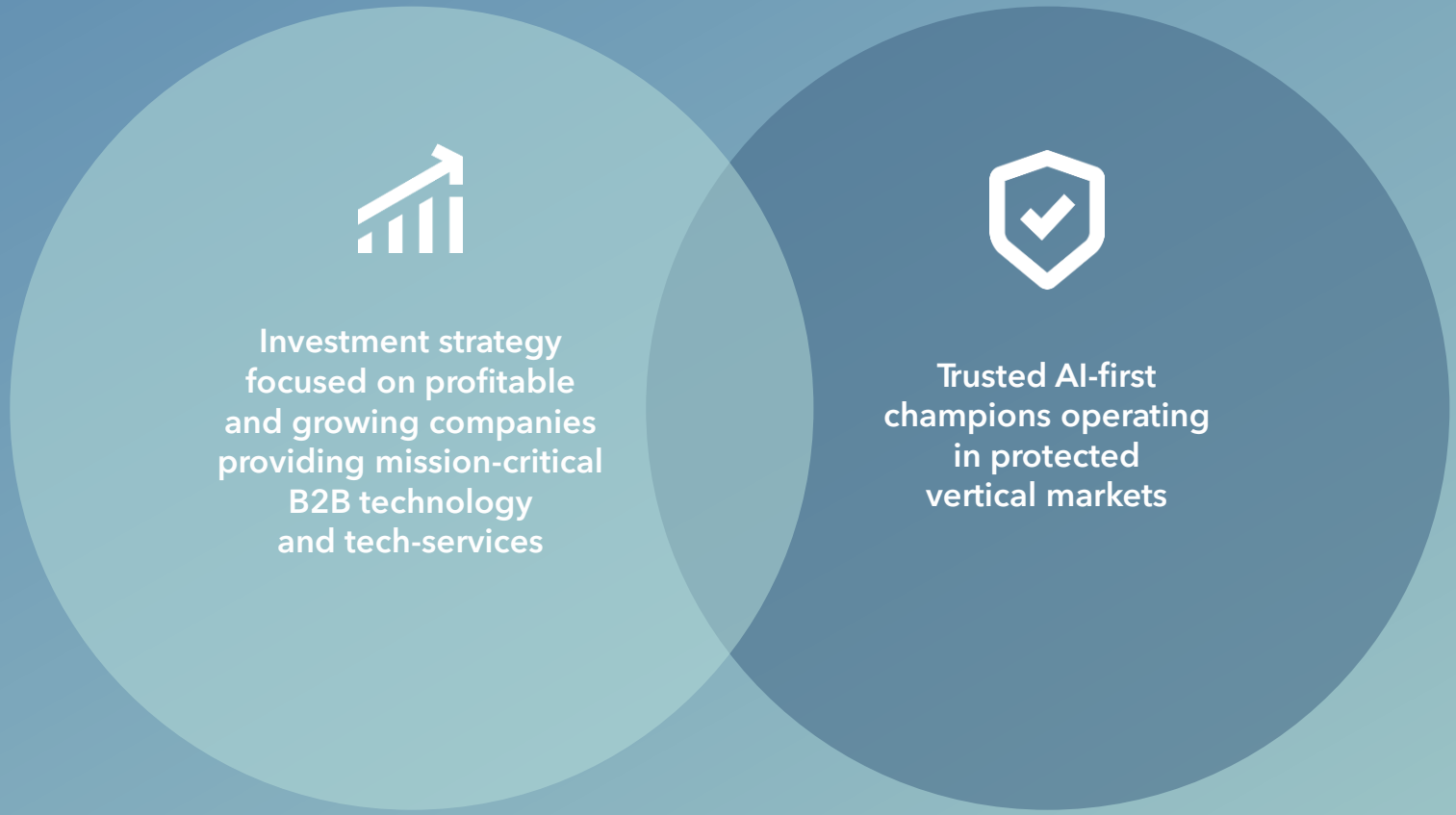
Get connected

to a universe of technology and services businesses

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

HgCapital Trust ("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. 2026 PEI 300 ranking

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:
ANTHROP\C Replit Cognition INTERCOM

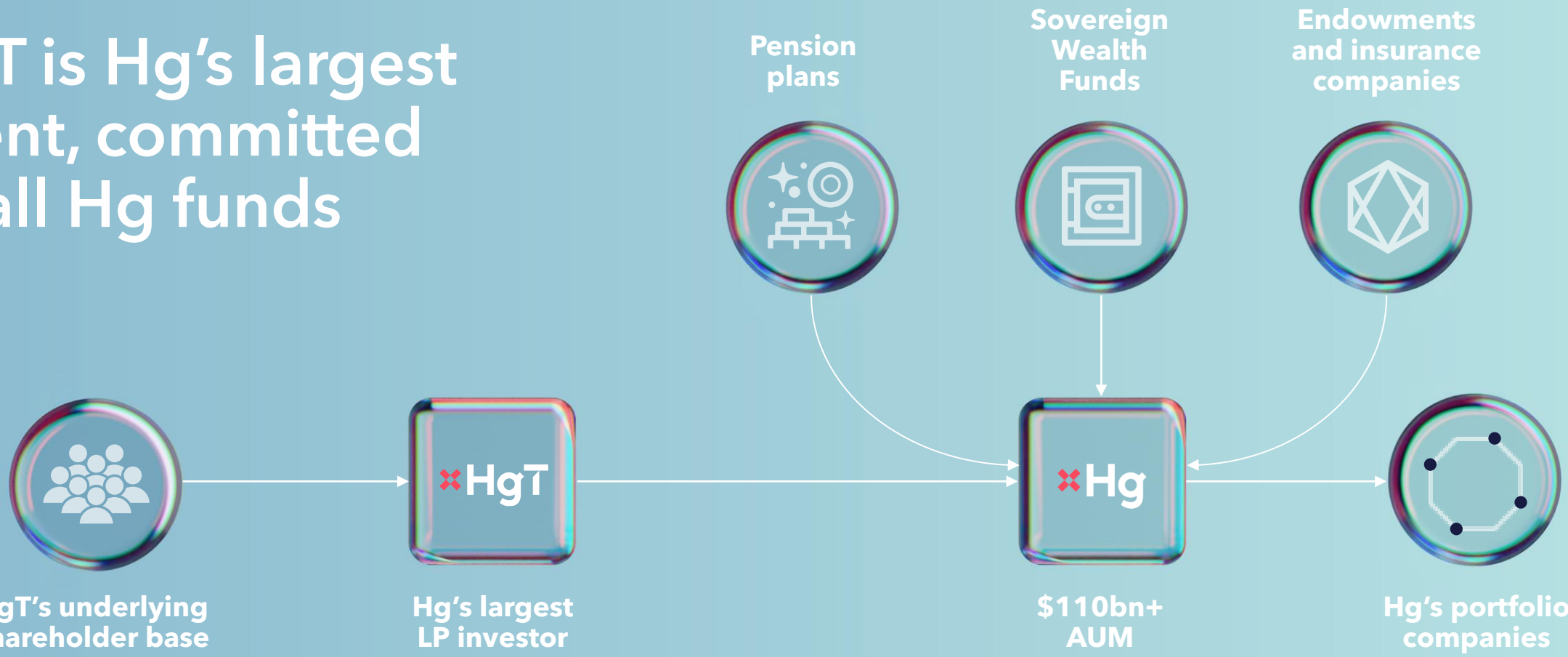
150+
AI-first specialists[3]

Hg ranked as the #1 performing European manager and #5 globally in 2025[4] 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 September 2026, adjusted for post period events; Representing Hg's current unrealised portfolio.

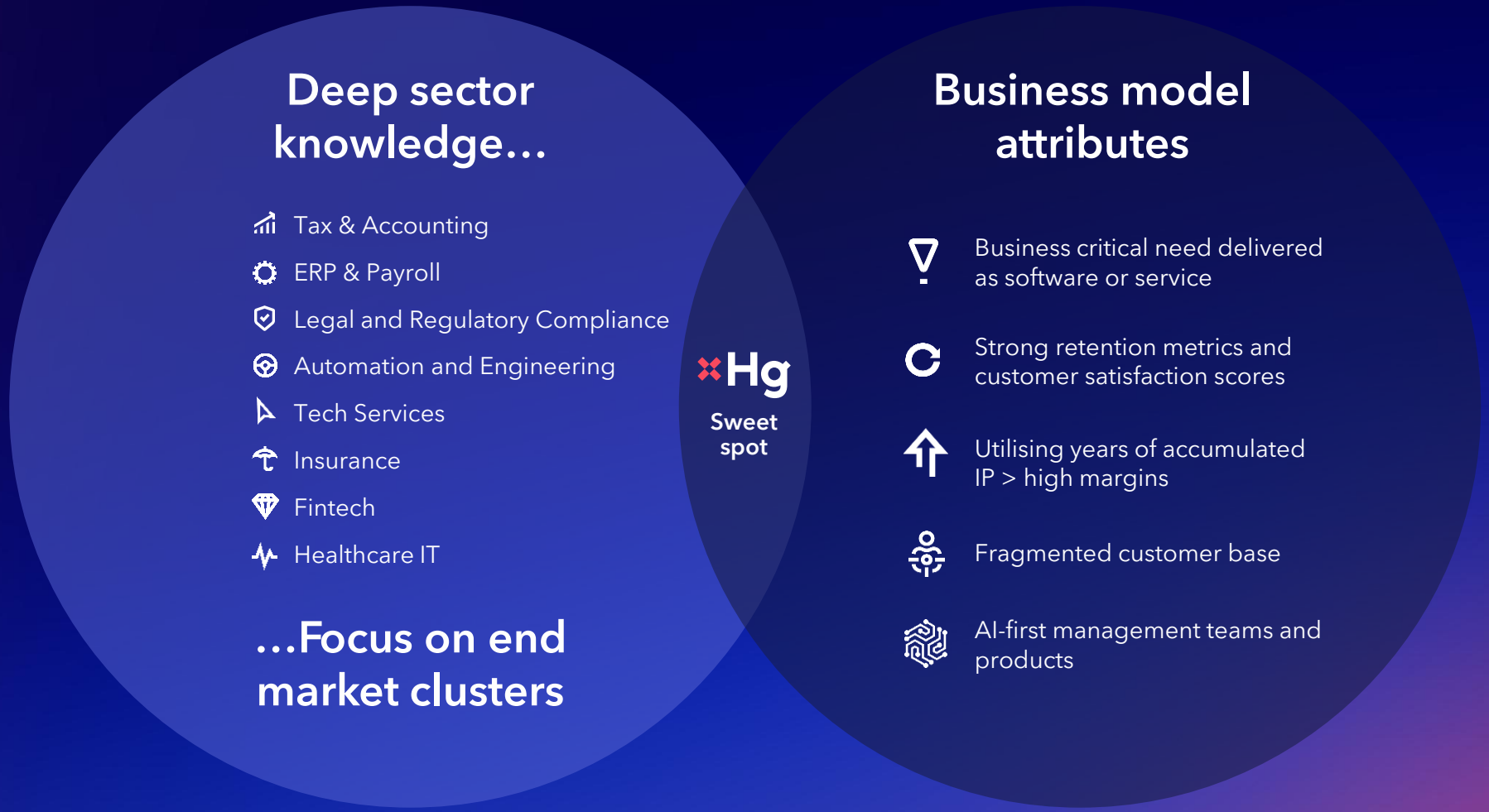
1. Represents total funds under management as at 30 September 2026.
2. As at 30 September 2026; comparing Hg's aggregate portfolio EV vs. EVs of European public market tech companies such as SAP, Dassault Systèmes, Wolters Kluwer, Capgemini SE, Amadeus, Sage, Nemetschek Group, Indra Sistemas (Source: 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



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

onestream, ivalua, insightsoftware, caseware, Lucanet, IRIS, SERRALA, VISMA, Prophix, Bright, SOVOS, Diamant Software, STREET_CO UK, MY UNISOFT, AZETS, CINC Systems

ERP & Payroll 21 years

benevity, VISMA, rightsline, access, IRIS, BLINQX, Payworks, TEAMWORKS, JTL, revalize, P&I PURE HR, WORKWAVE, SCOPEVISIO, ENTERSOFTONE, nomadia SMART MOBILITY SOLUTIONS

Legal & Regulatory 19 years

CUBE, MITRATECH, Ideagen, A-LIGN, Optro, CTAIMA, CONTRACTS, LITERA, waystone, septeo

Automation & Engineering 17 years

IFS, Trackunit, AMDT, Athletic Sport Sponsoring — ICH BIN DEIN AUTO

Tech Services 16 years

teamblue, The Citation Group, F24, 3E, Parte, focus group

Fintech 12 years

FE fundinfo, EMPYREAN SOLUTIONS, pirum, Nitrogen

Insurance 12 years

ASCENDIA GRUPPE, GROUP INDUVER, HOWDEN, fondsfinanz, GGW GROUP

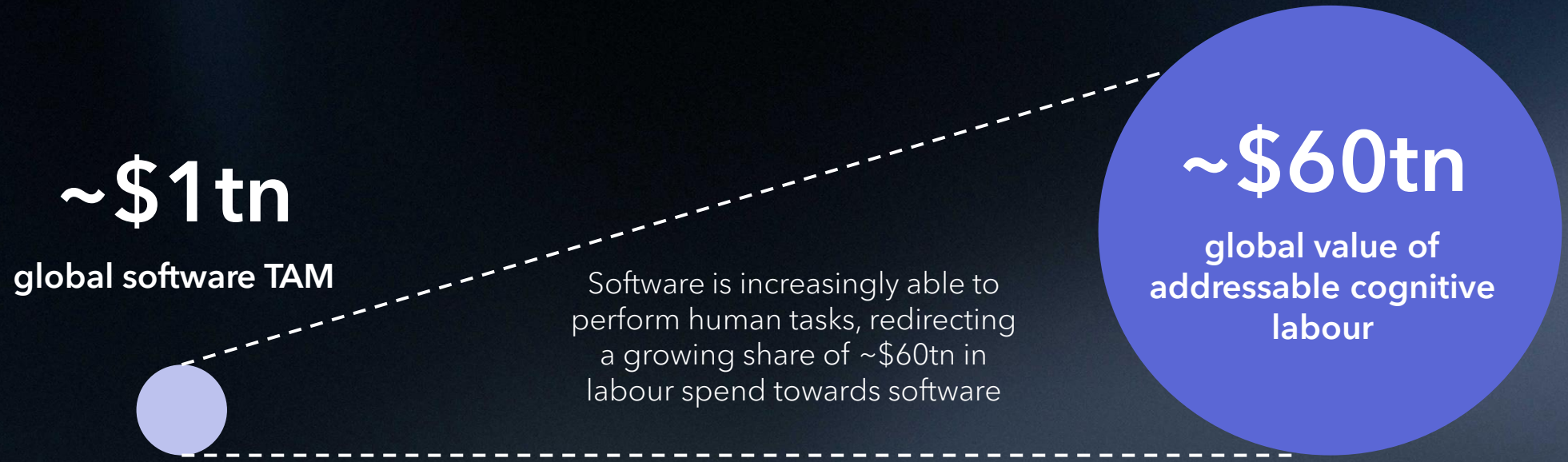
Healthcare IT 11 years

RHAPSODY, norstella, nourish, HHAeXchange

HgT Invested across all Hg portfolio companies

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

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



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 "four Ds" 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

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

Probabilistic workflows

Adobe coursera

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

Examples: payroll, tax filing

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



"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"

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 ANTHROPIC 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 September 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

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]

Nov 2026
AI head Amr takes on Hg-wide AI leadership

Hg to invest in a new AI transformation company alongside Anthropic

1,600+ AI projects ~$260m EBITDA impact budgeted[1]

1. As at November 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_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 Hg

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 carrying 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 carrying 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 carrying 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 carrying value calculated as the difference between the HgT carrying value at signing and the last quarterly carrying value, combined uplift based on a straight average uplift at the point of signing for the full exits of GTreasury, Intelerad and Quantios

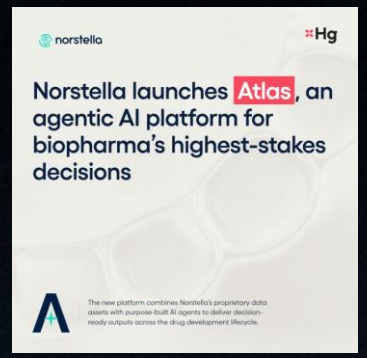
35+ AI product launches in 2026 so far (highlights)



17 September 2026



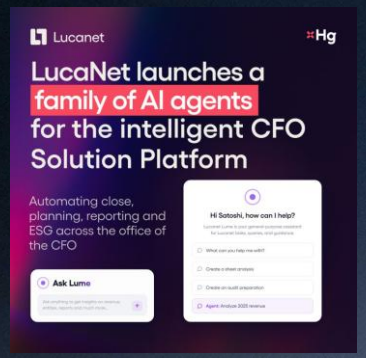
2 September 2026



4 August 2026



7 July 2026



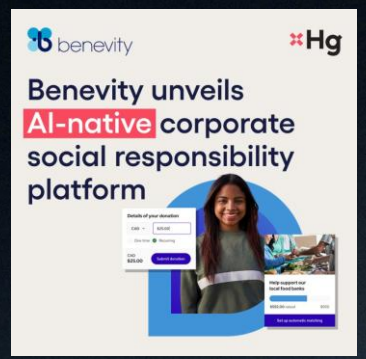
30 June 2026



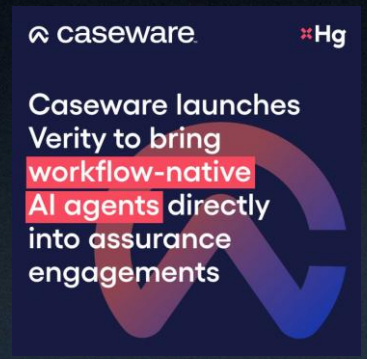
16 June 2026



11 June 2026



4 June 2026



20 May 2026



18 May 2026



8 April 2026



30 March 2026



17 March 2026



10 March 2026



5 March 2026



4 March 2026



26 February 2026

...more to come

Summary and outlook

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

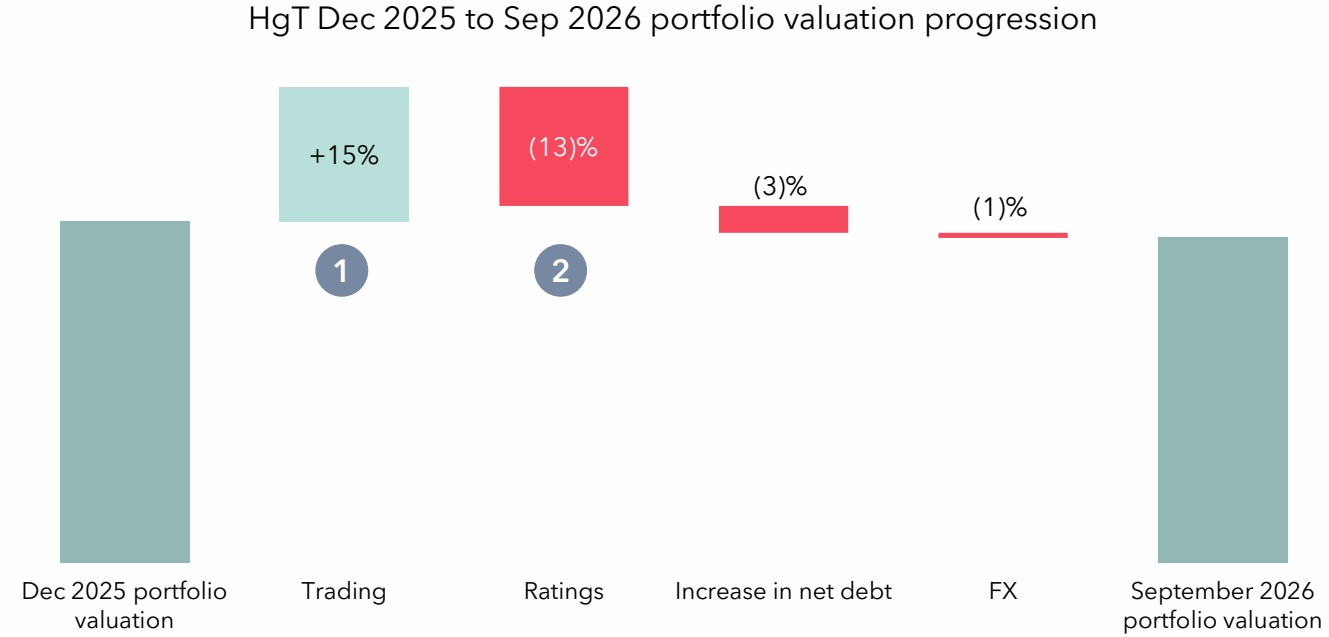
To capture this opportunity, we have built one of the largest dedicated AI capabilities in European private equity with over 150 AI-first specialists backed by more than a decade of investment

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, we believe the opportunity ahead continues to grow

Strong trading was offset by a contraction in multiples in the year to Q3 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



1

Trading remains strong, contributing 15% to the value of the portfolio in the year to Q3 2026

- LTM revenue growth: 15% (11% organic)
- LTM EBITDA growth: 19% (17% organic)
- EBITDA margin: 35% (36% organic)

2

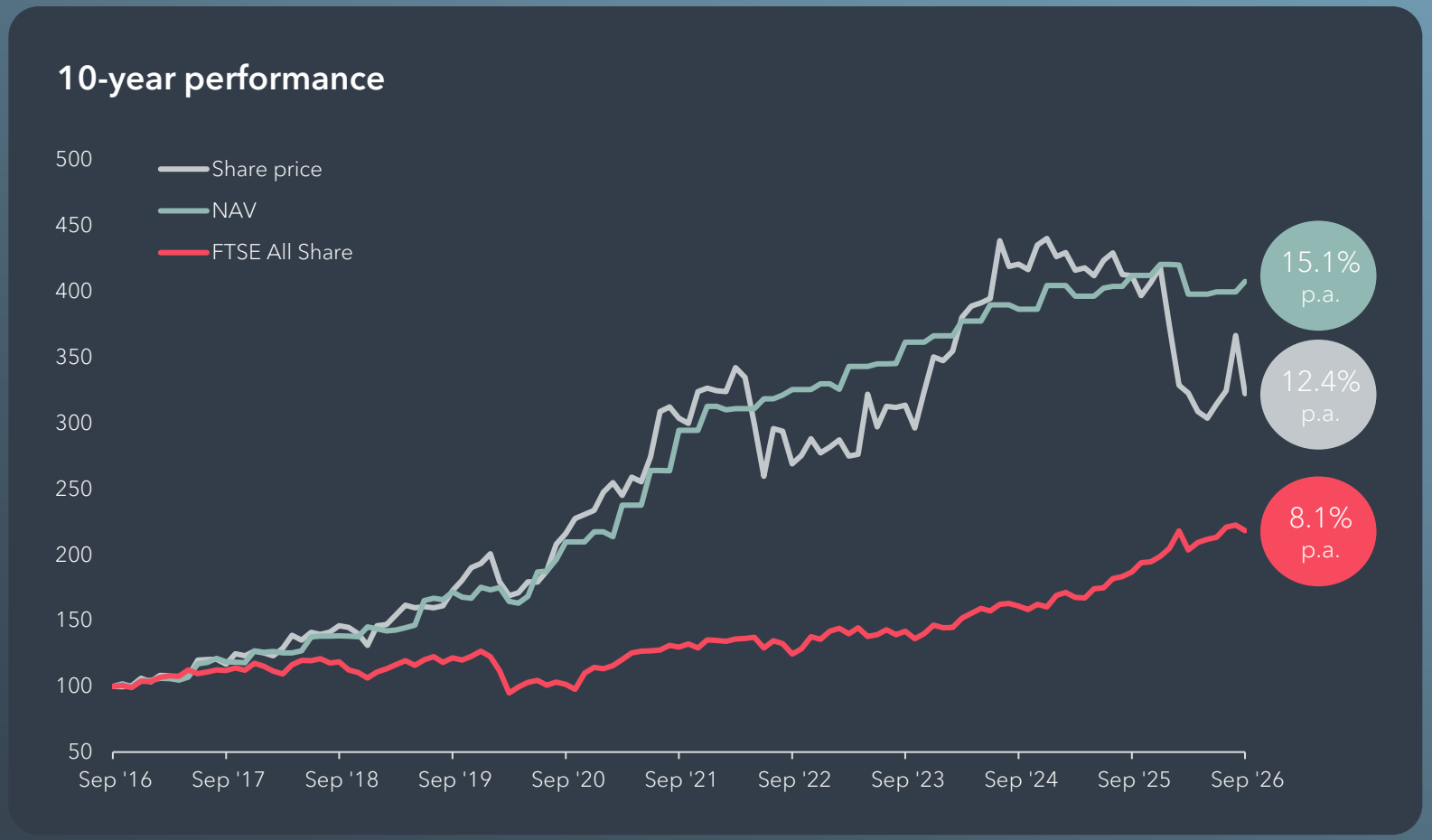
Weighted average EV/LTM EBITDA multiple declined from 25.2x to 22.6x over the year, reflecting a compression in the multiples of public software companies

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

Note: As at 30 September 2026. Portfolio valuation bridge illustrates December 2025 portfolio valuation pro forma for acquisitions and disposals at carrying value and September 2026 valuation. Gross portfolio value before the deduction of fund-level liabilities. Past performance is not a reliable indicator of future results. Trading data calculated on a value weighted basis; earnings metrics exclude 19 investments for which LTM earnings-based metrics are not meaningful or representative (18% of the portfolio).

HgT NAV and share price performance

Long term outperformance of the FTSE All-Share Index

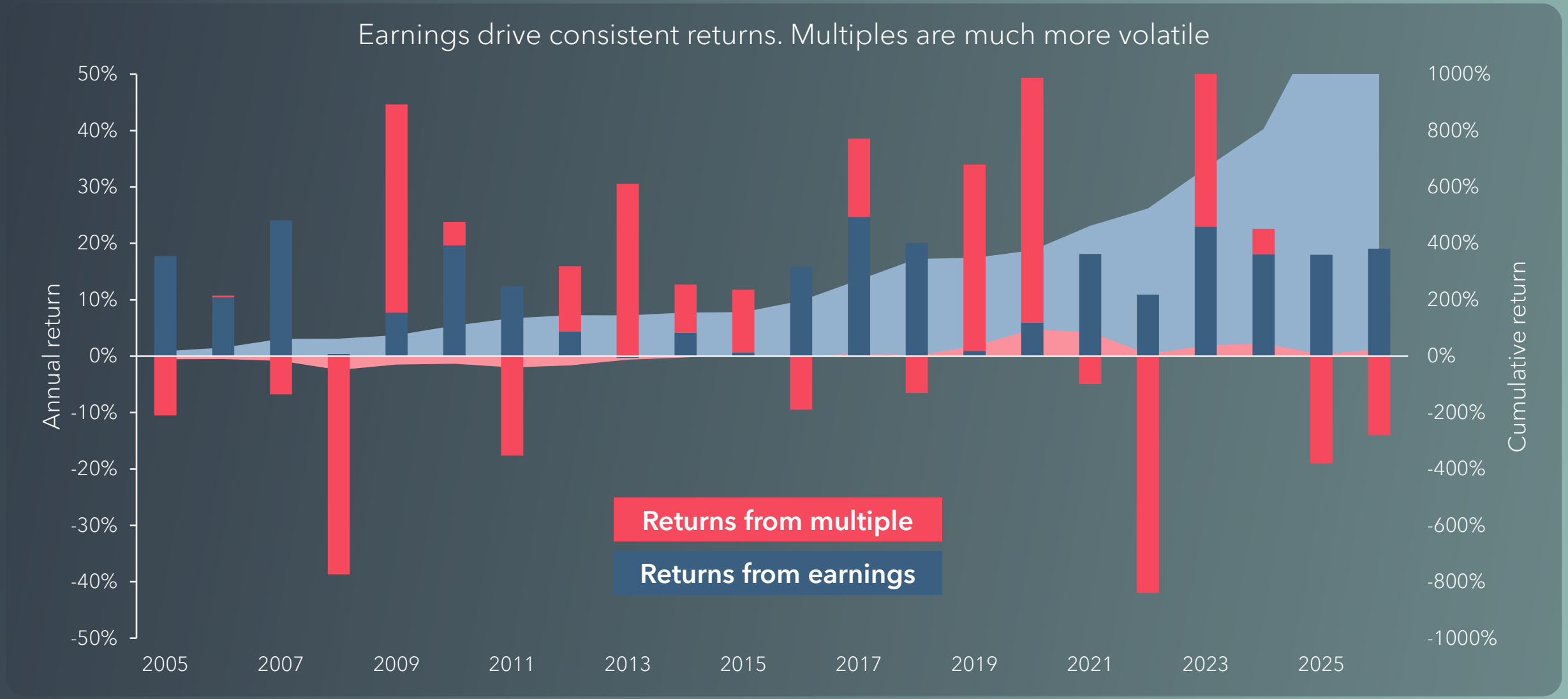


Performance continues to recover following the broad-based sell-off in public software in Q1

	Q1 2026	Q2 2026	Q3 2026	YTD 2026
NAV per share	-5.4%	+0.5%	+2.0%	-3.1%
Share price	-22.9%	-2.6%	+2.5%	-23.0%

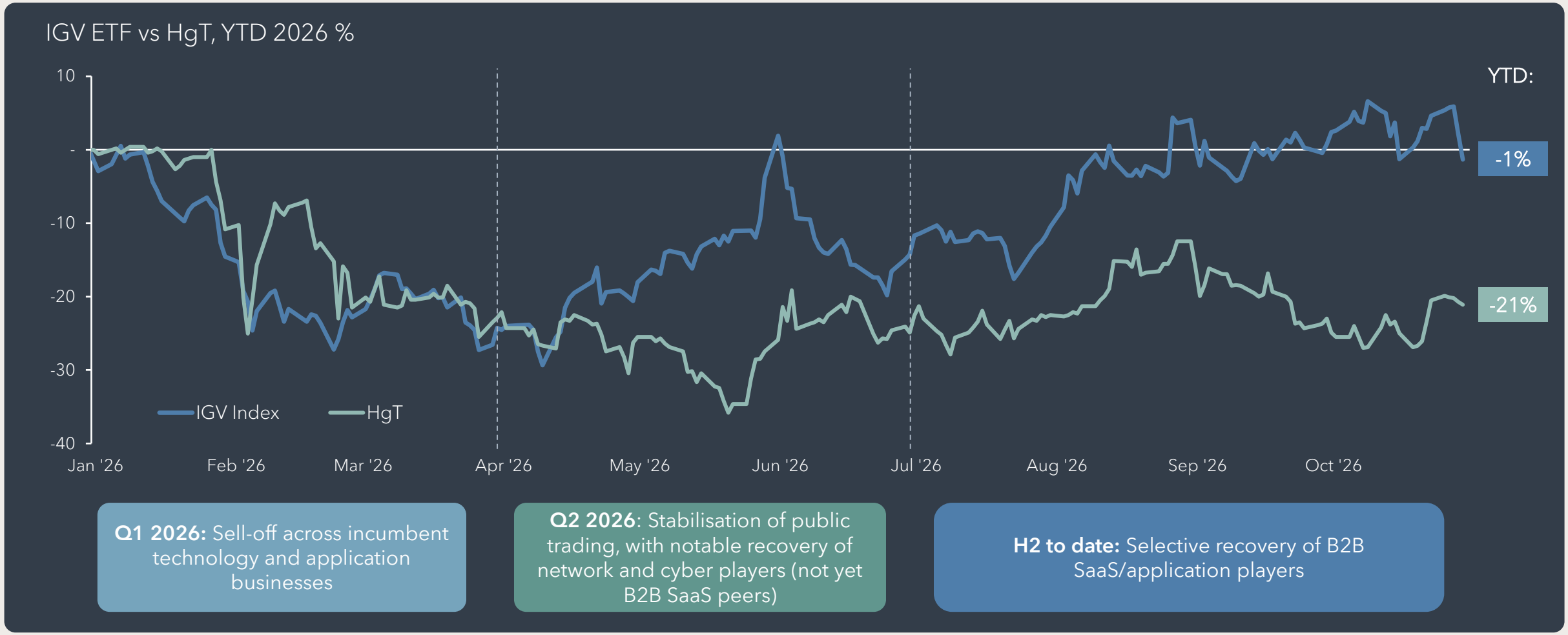
Performance figures to 30 September 2026, source: FactSet. Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. All performance figures are based on total return assuming that all historic dividends have been re-invested.

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



Source: Hg analysis, FactSet 30/9/26. 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.

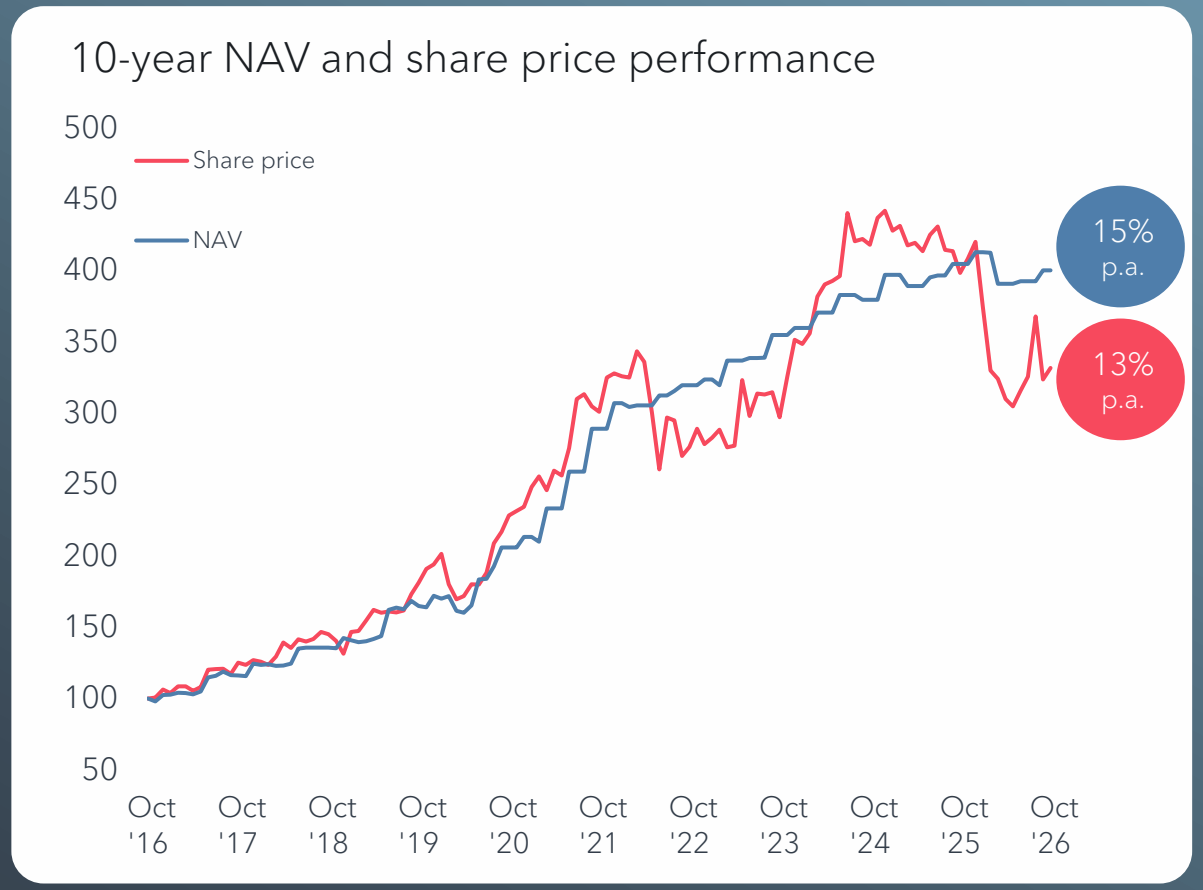
Strong recovery in IGV software index, with increased dispersion of performance among the underlying companies

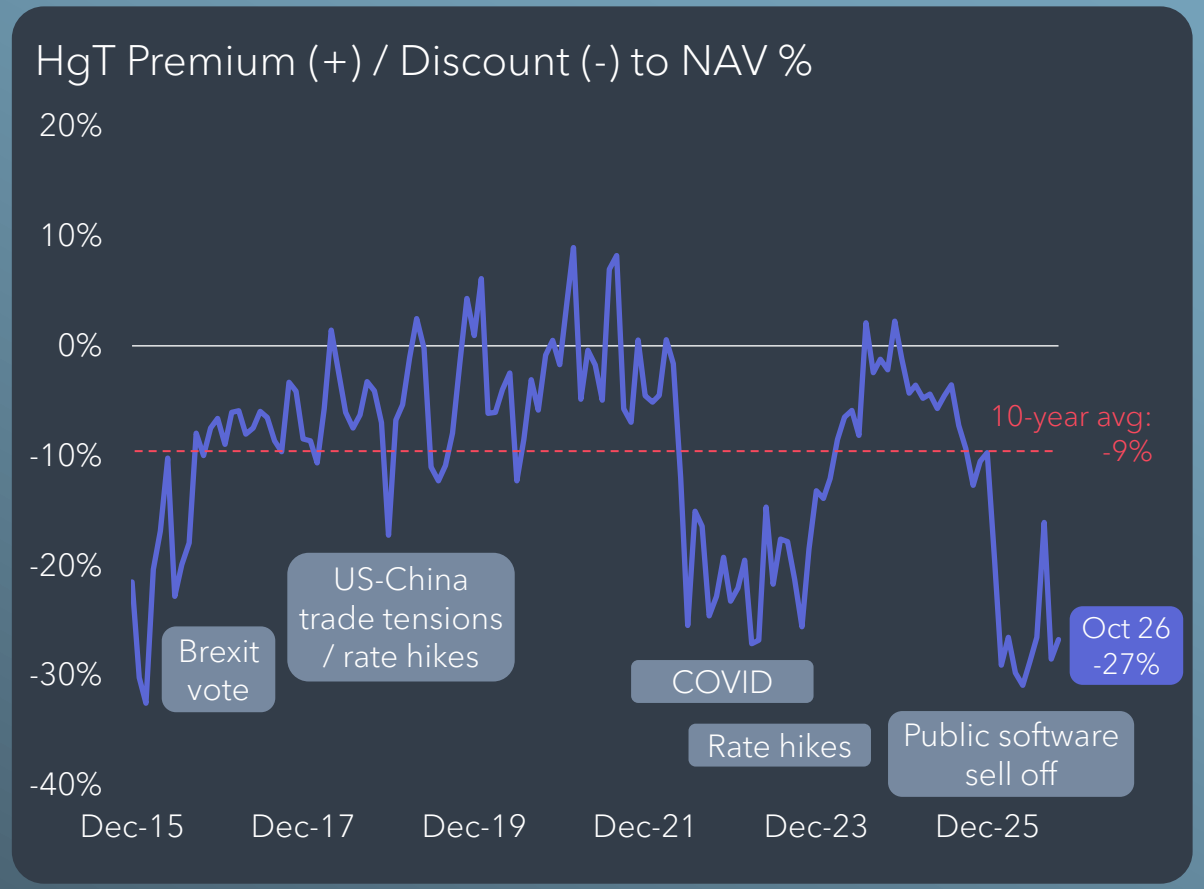


Source: S&P Capital IQ as at 31 October 2026, based on total return assuming dividends have been re-invested. Past performance is not a reliable indicator of future results.

The share price discount to NAV has rarely been this wide

HgT's discount to NAV has averaged ~9% over the last decade, while NAV compounded at ~15% p.a.

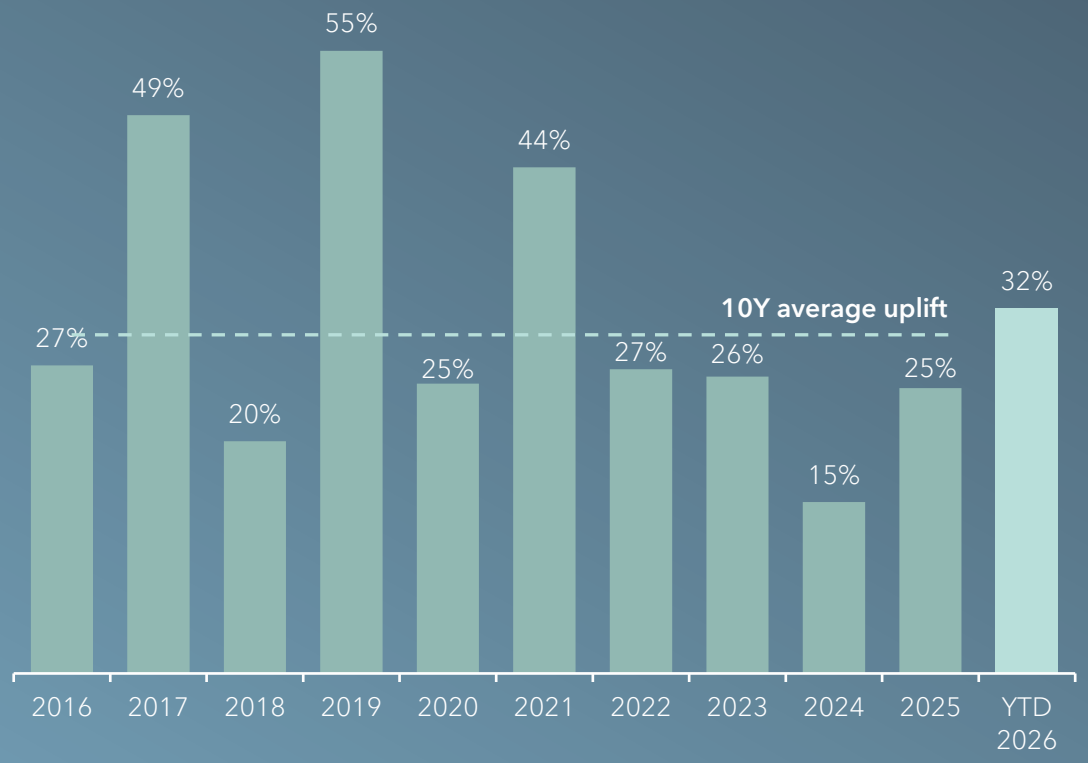




Source: Hg analysis, FactSet. Performance figures from 31 October 2016 to 31 October 2026, NAV as at 30 September 2026, based on total return assuming that all historic dividends have been re-invested. Monthly share price and discount data from 31 December 2015 to 31 October 2026. Past performance is not a reliable indicator of future results.

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

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



YTD 2026: £224m of realisations signed or completed, including four full exits…

intelerad · Geomatikk group · Gen II · Quantios

Full exits at average 32% uplift to carrying value

…five dividend recaps and one partial realisation

fonds finanz · AMDT · CONTRACTS · Lucanet · P&I · septeo (partial realisation)

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

Source: Hg analysis as at 30 September 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 realisations compared to carrying value at the point of signing. Annual uplifts are a simple average of all full transactions closed in the respective year. YTD 2026 realisations as of 4 November 2026 include realisations of £146m to 30 September 2026 and £78m from the signed post-period end realisation of Gen II (expected to complete in 2027) and dividend recap of P&I.

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: £213m incl. £46m of co-investment

Year to date investments to 30 September 2026

septeo

onestream

TEAMWORKS

rightsline™

nourish

STREET GROUP

Q3 new investments

Further investments since 30 September 2026

ENTERSOFTONE

Provider of ERP and business software in Greece, with operations across Southeast Europe. Transaction expected to complete later this year.

3E

Provider of renewable energy asset performance management software and technical advisory services. Transaction expected to complete over the coming months.

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 30 October, comprised of £174m to 30 September 2026 and £39m in ES1 (signed in September) and 3E (signed in October).

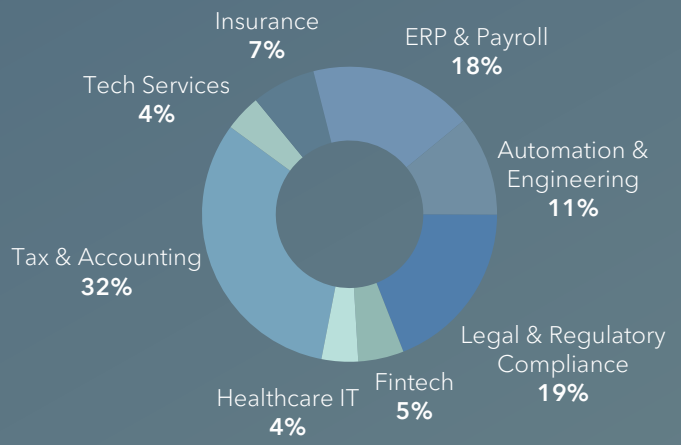
HgT portfolio overview at 30 September 2026

	Top 10	Location	Cluster	Website	% Portfolio
1	VISMA	Norway	Tax & Accounting / ERP & Payroll	visma.com	12.9
2	IFS	Sweden	Automation & Engineering	ifs.com	9.6
3	P&I	Germany	ERP & Payroll	pi-ag.com	7.1
4	access	UK	ERP & Payroll	theaccessgroup.com	5.5
5	HOWDEN	UK	Insurance	howdengroup holdings.com	4.3
6	septeo	France	Legal & Regulatory Compliance	septeo.com	4.3
7	Optro	US	Legal & Regulatory Compliance	optro.ai	3.6
8	onestream	US	Tax & Accounting	onestream.com	3.0
9	Ideagen	UK	Legal & Regulatory Compliance	ideagen.com	3.0
10	LITERA	US	Legal & Regulatory Compliance	litera.com	2.4

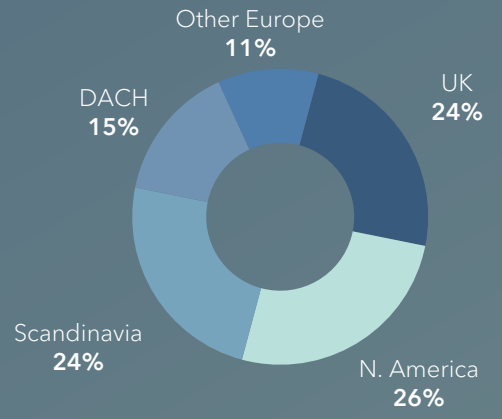
60+
companies

$195bn+
aggregate EV

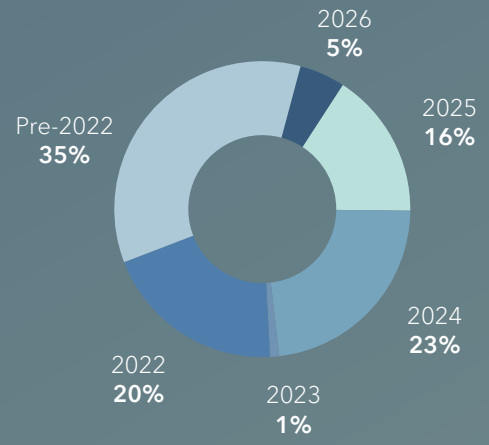
Hg 'cluster' by value



Geographic spread by value



Investment year by value



Note: As at 30 September 2026

Continued strong trading across HgT's two largest holdings

HgT's largest portfolio companies produce public reporting

VISMA

+17%	36%	12.9%
ARR growth	EBITDA margin	HgT portfolio

- ARR at an all-time high of €3.1 billion in Q3 2026, growing +17% in total and +13% organically year on year
- 2.9 million customers at the end of Q3 2026, representing 28% year on year customer growth
- 40% of Group ARR is now generated by customers with access to embedded AI features

Visma financial results: visma.com

"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

IFS

+24%	85%	9.6%
ARR growth	Recurring revenue	HgT portfolio

- ARR over €1.3 billion in Q3 2026 growing +24% year on year driven by 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

IFS financial results: ifs.com

Case study on IFS: HgT Interim Report 2026

"Customers are moving beyond testing AI and buying our Industrial AI at scale. Bookings so far this year already exceed three times last year's full-year total … Our focus now is on expanding adoption of IFS Intelligence to help customers improve performance across more of their operations."

Ryan Courson
CFO, IFS

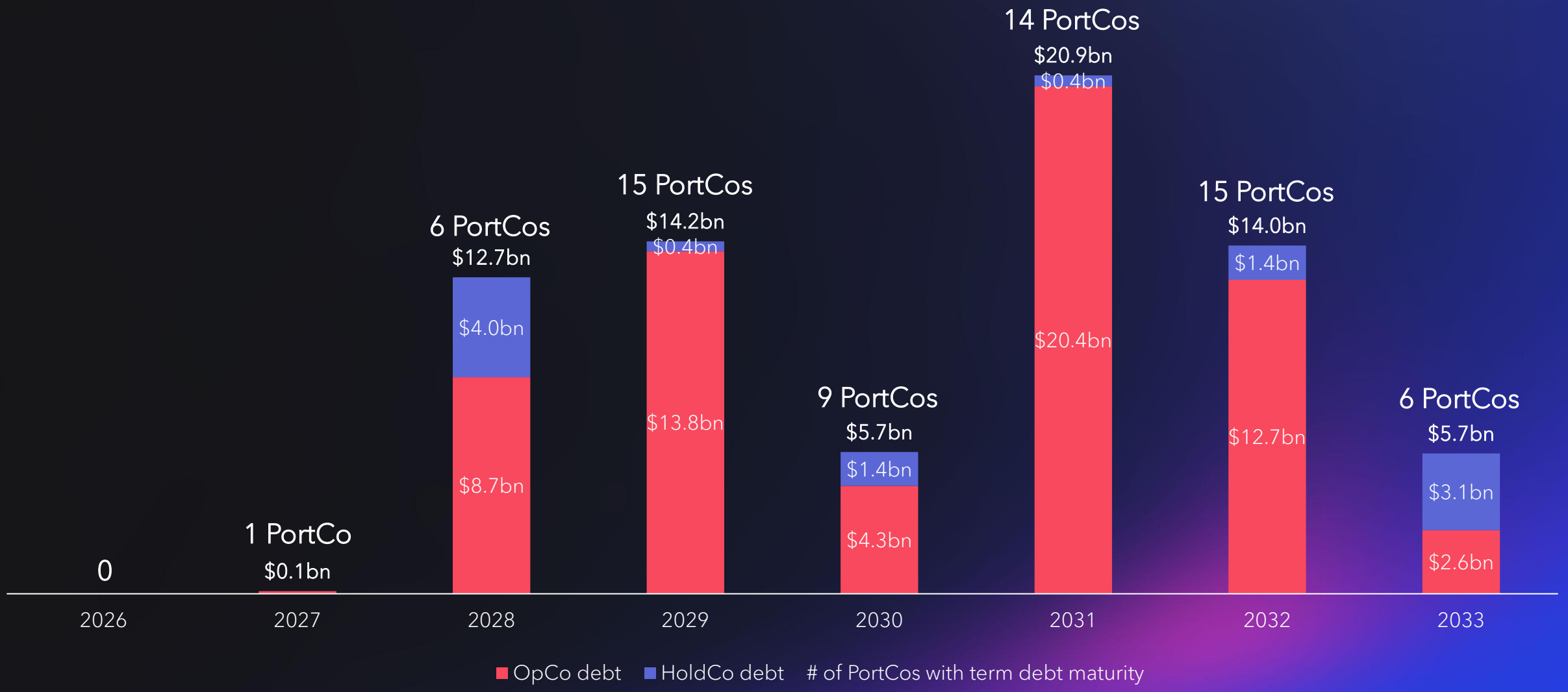
Source: Company reporting. Data as of 30 September 2026, unless otherwise specified. Past performance is not a reliable indicator of future results.

Portfolio company balance sheets in robust financial health

- Strong trading YTD drove a reduction in leverage from 7.4x to 6.7x LTM EBITDA as at Q3'26
- Average equity cushion of ~70%, vs. ~44% Europe LBO average[1]
- Active hedging strategy ~70% of debt quantum
- Five dividend recaps completed YTD and six successful refinancings and maturity extensions
- Proactively extending shorter duration loans
- 80%+ of portfolio debt maturities extended to 2029 and beyond
- No covenant breaches

Source: Hg analysis as at 30 September 2026. 1. Pitchbook, LCD European Leverage Buyout Review, Q3 2026, Avg. Equity Contribution by Transaction Size, €500m or more

Managing maturity profile across our portfolio

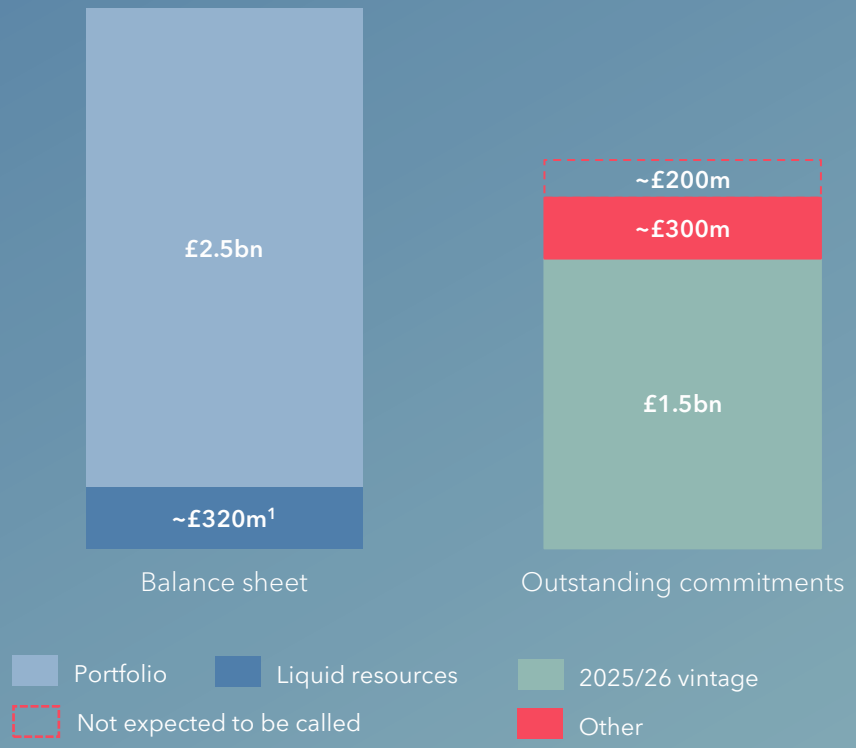


Figures for full Hg portfolio at 30 September 2026 pro forma for signed and closed transactions until 4 November 2026

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



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

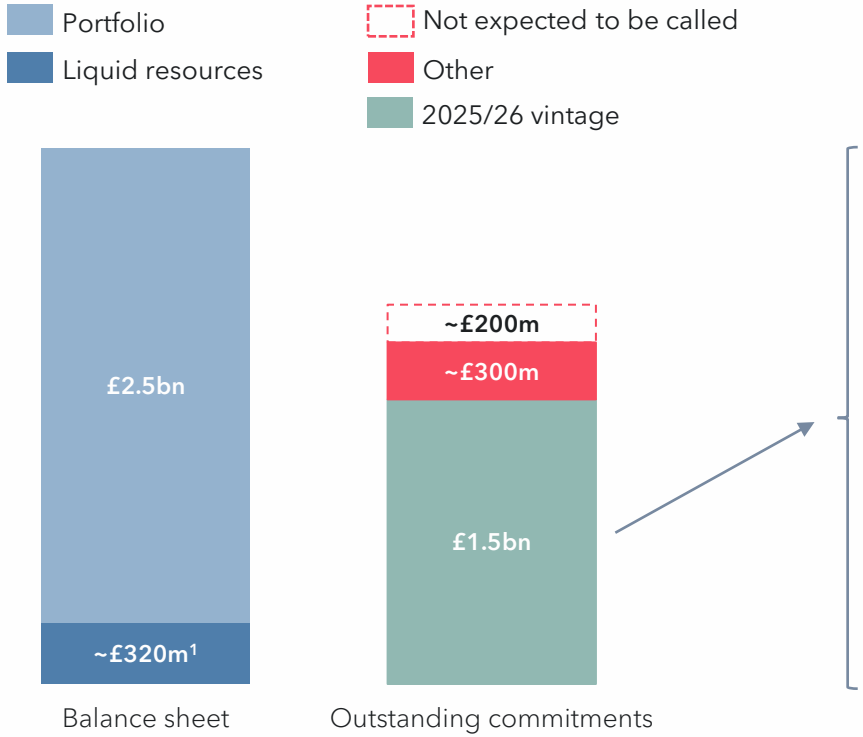
1. Pro-forma liquid resources of £323m include the undrawn balance of £282m on the company's revolving credit facility which was upsized to £450m in September 2026.

HgT balance sheet and outstanding commitments

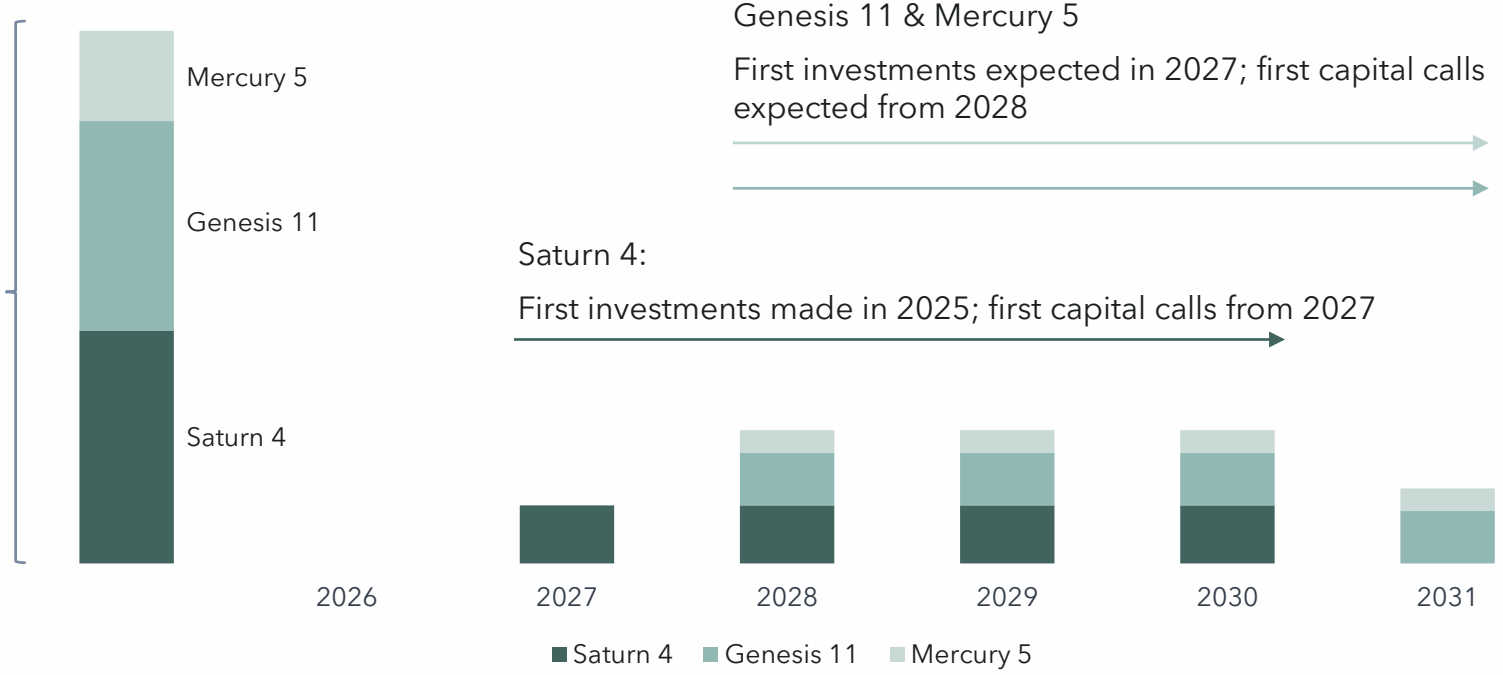
£1.5bn of outstanding commitments relate to commitments to Hg's 2025/2026 vintage funds

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 2025/26 vintage funds including use of fund-level subscription facilities to bridge investment activity and capital calls[2]



1. Pro-forma liquid resources of £323m include the undrawn balance of £282m on the company's revolving credit facility which was upsized to £450m in September 2026.
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 year-to-date NAV performance affected by a reduction in comparable multiples

Ten 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

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

Or contact our Investor Relations Team at: investorrelations@hgcapital.com

You can also follow us:

LinkedIn
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