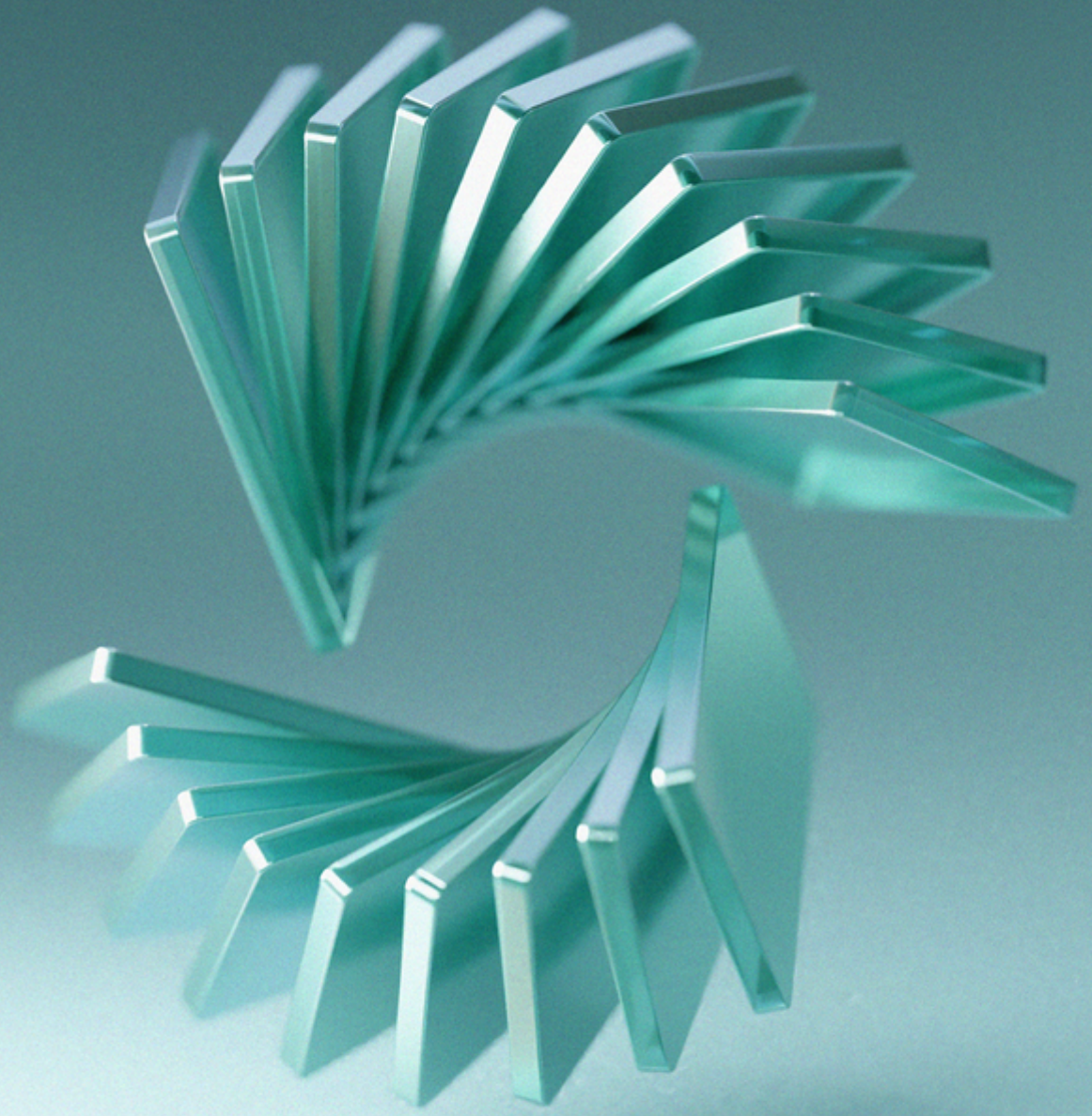
HgT

Q3 Report – 30 September 2026



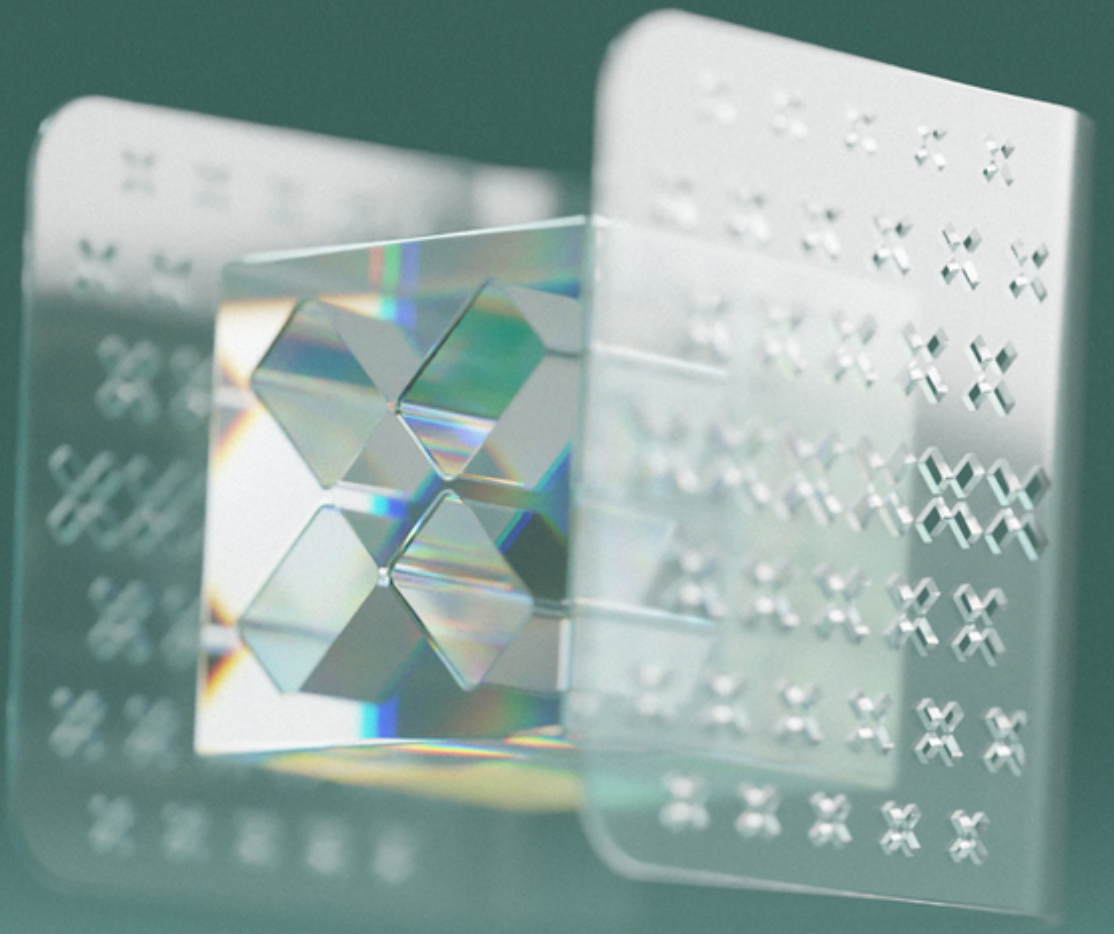
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Key financials at 30 September 2026

Net assets of £2.4 billion
Market capitalisation of £1.7 billion

NAV per share: 539.1p
Q3 NAV total return of 2.0%
YTD NAV total return of (3.1)%

Share price: 385.5p
Q3 Share price total return of 2.5%
YTD Share price total return of (23.0)%

Sales growth of 15% LTM
EBITDA growth of 19% LTM
EBITDA margin of 35%

Investments completed in Q3 deploying £28 million
Total proceeds from realisations in Q3 of £13 million
Q3 % of NAV in co-investments: 11.4%

Available liquid resources of £323 million (13% of NAV) and total outstanding commitments of £2.0 billion (80% of NAV)[1]

[1] Including all post-period transactions and the dividend paid in October. HgT expects commitments to be drawn down over the next four to five years.

HgT The investment opportunity

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.

Exposure to a portfolio of >60 companies diversified by end-market and geography, worth >$195 billion in aggregate enterprise value, with >140,000 employees globally

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

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

Hg has managed the HgT investment portfolio since 1994

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

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

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

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

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. Please see page 11 for further details on portfolio performance metrics.

For more information: **click here**

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.

£5.39	£3.86	£2.4bn	£1.7bn	+15%	+19%	35%
NAV per share	Share price	Net assets	Market capitalisation	LTM sales growth	LTM EBITDA growth	EBITDA margin

Chairman's statement

"Publicly listed software share prices recovered significantly in Q3, with the IGV software index recovering most of its year-to-date losses, but the recovery has been far more selective than the sell-off that preceded it. While the volatility of listed peers continues to weigh on HgT valuations, it is encouraging that investors are now identifying the companies most likely to benefit from AI transformation, rather than selling the sector indiscriminately.

The Board continues to believe that the HgT portfolio is well positioned to benefit from AI-led change. The underlying HgT portfolio businesses typically share three characteristics: they are deeply embedded in their customers' workflows, they hold proprietary domain data built up over many years, and they operate in regulated or high-trust environments. These characteristics leave them well placed to use AI to augment the value they deliver to their customers rather than be substituted by it. Hg has worked with Anthropic, a leading frontier AI model developer, for some time, and their recently announced partnership to establish an AI services business in Europe, in which HgT will invest through its Hg fund commitments and as a direct co-investor, should further accelerate the deployment of AI across the portfolio.

Trading performance across the portfolio continues to be strong. Over the last twelve months, portfolio companies grew revenue by 15% and EBITDA by 19%, at an average EBITDA margin of 35%.

In total, trading added 5% to portfolio value over the quarter, and 15% year to date. Because the software recovery has been selective, it has not yet extended to many of the vertical and application software peers against which the portfolio is benchmarked. Weakness in these comparables reduced portfolio value by 2% in the quarter, and the weighted average EV/EBITDA multiple stood at 22.6x at 30 September (30 June: 22.9x). An increase in net debt marginally reduced value further. This resulted in a NAV per share of 539.1 pence, a total return of 2.0% for the quarter and a second consecutive quarter of positive NAV performance.

HgT's share price ended the quarter at 385.5 pence, a total return of 2.5% over the period, and rose further to 395.0 pence at 30 October. The discount to NAV has been volatile, narrowing to c.16% in August and widening to c.27% at 30 October. This remains wider than historic levels and, in the view of both the Board and the Manager, does not reflect the value or future prospects of the underlying portfolio. Alongside the Board's ongoing review of share buybacks, the Manager has continued to buy shares in the market, increasing its ownership of HgT to over 6% as it works towards its stated intention of holding more than 15% over the medium term, a clear demonstration of its alignment with shareholders.

Realisation activity continues to support valuations. Realisations in the quarter totalled £13 million, primarily from the full exit of Quantios, which was signed at an uplift of 31% to carrying value.

Post-period, Hg agreed the sale of Gen II, valuing HgT's investment at £71 million (reflected in the 30 September NAV), an uplift of 34%, with completion expected in 2027. Including Gen II, Hg has agreed or completed four full exits this year at an average uplift of 32% to carrying value, against a 10-year average of 30%.

HgT invested £28 million in the quarter, primarily in Nourish (£18 million) and Street (£7 million). Hg has also agreed an investment in ES1, in which HgT expects to invest £33 million on completion later this year, and post-period announced an investment of approximately £6 million in 3E. To support continued investment, in September HgT extended its revolving credit facility to September 2029 and increased it from £375 million to £450 million on lower margin and commitment fee terms. At 30 September, HgT had available liquidity of £286 million (12% of NAV) and outstanding commitments to Hg funds of £2.0 billion.

With a second consecutive quarter of NAV growth, continued strong trading across the portfolio and realisations at uplifts to carrying value, the Board remains confident about HgT's long-term outlook. Access to Hg's investment platform and AI value creation capabilities, further strengthened by the partnership with Anthropic, leaves the portfolio well placed to be among the long-term beneficiaries of AI."

Jim Strang, Chairman, HgCapital Trust plc
4 November 2026

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Driving AI transformation

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

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

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

>1,600
live AI projects across the portfolio

>100
agentic products and features launched

>150
AI-first specialists

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

<hg_catalyst

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

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

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

AI driving exit value

AI transformation is already translating into realised returns for HgT shareholders. Ripple acquired GTreasury, a treasury and risk management platform, in 2025 at a >95% uplift to carrying value, driven in significant part by its AI transformation. GE HealthCare acquired Intelerad, a medical imaging software provider, at a >60% uplift following AI transformation of its diagnostic imaging platform. Most recently, Vista Equity Partners acquired Quantios, a SaaS provider to the trust and corporate services industry, at a >30% uplift, with its product-led AI strategy cited as a key driver of buyer interest. Together, these exits demonstrate that buyers are placing a clear premium on AI-enabled businesses.

See page 31 of the Interim Report and Accounts 2026 for a case study on AI driving performance at Optro

Across the Hg portfolio, AI is moving beyond operational efficiency into a fundamental shift in how these businesses grow, build products and create value. Luke Finch, Partner at Hg, sets out what that means in practice:

> **"Across the portfolio we employ more than 20,000 software developers, and the productivity gains from AI are going into products and features we never previously had the capacity to build. As newly built products come to market, these new agentic products are adding more than 10% to annual bookings at a dozen portfolio companies, and more than 25% at some of our leaders.**
>
> **Diffusion of intelligence into workflows is, however, harder than the headlines imply: our rule of thumb is that the effort of diffusion is roughly 30% getting the technology built and roughly 70% changing behaviour and workflow patterns of the users. That plays out over years rather than quarters. It also means understanding your customers, their workflows and their markets remains of paramount importance."**

> **"We are seeing a virtuous circle where AI agents drive volume through deterministic software, and that software uses agentic AI to extend what it can do. That makes software companies an integral part of the AI ecosystem, as a customer of agentic capabilities and a supplier of deterministic ones."**
>
> David Toms
> Head of Research, Hg



Q3 2026 delivered some respite for the software and services sector after a tough first half, with multiple recovery against a backdrop of continuing growth (c.5%) in future earnings expectations. Our analysis indicates year-to-date earnings growth of 15% for publicly listed software companies. Meanwhile, multiple expansion (almost *always* the driver of material short-term movements and almost *never* the driver of long-term performance) drove software and services to a material outperformance over the broader market, recovering almost all of the H1 losses and leaving the sector broadly flat for the year. This multiple recovery was, however, relatively narrow, and largely bypassed the application software names that form our most relevant comparables, resulting in our portfolio seeing a modest drag from ratings in the quarter.

Our portfolio saw robust high-teens earnings growth similar to that of the broader sector. This resulted from sustained double-digit revenue growth with margin expansion as AI initiatives allowed our companies to grow revenue faster than costs. With AI upside evidence emerging more broadly, we sense a shift in narrative, from AI as a threat, to AI as an opportunity. As Jensen Huang stated earlier this year: "It's an incredible time to be a software company." He was referring to the explosion of potential new users, as AI agents leverage the same deterministic software platforms that power the world today, unconstrained by the learning curves that limit human use of complex software platforms.

We are also seeing evidence of a virtuous circle, where AI agents use deterministic software, driving an increase in volume, and in turn, deterministic software makes use of agentic AI to enrich its capabilities.

Across the portfolio we have delivered a huge range of agentic AI to our customers – ranging from automatic detection of payroll anomalies to automatic industrial process optimisation. We are an integral part of the AI ecosystem, as a customer of agentic capabilities, supplier of deterministic functions, and a partner in delivering real-world AI to millions of businesses. As previously stated, our valuations see less volatility than public market software. We took a measured view both on 2021's euphoria and 2022's despair, to then see what we perceived as a reasonable and rational public/private multiple convergence during 2023-2025. 2026 has seen a similar course of events, compressed into shorter timeframes. At the depths of the market in the spring, our analysis indicated that public software multiples were implying that software's long-term growth would fall below that of the broader market – despite a two-decade track record of material outperformance, and no sign of weakness in consensus forecasts. Since then, relative valuations have recovered as software continues to show strong growth. Our guidance of c.20-40% of the movement in public market multiples to flow through to our own portfolio valuations, remains valid. However, we caution that broad public indices are not always the most appropriate source of such multiple movements and 2026 has seen increasing dispersion of multiples as investors try to separate AI winners from AI losers.

Our perception is that public markets tend towards a monomaniacal viewpoint, attributing all performance variation, positive and negative, to AI, when the reality is far more nuanced. Customer readiness for change varies materially across industries. It is only in the last few months that the underlying technology has reached an appropriate level for the kind of accuracy and repeatability that mission-critical tasks require. The pace of change that was delivered by AI's main initial market, software coding, will not be universally replicated. Coding did not have the same "four Ds" inertia (domain-specific knowledge, deterministic workflows, proprietary data, and distribution challenges) that are typical of our end markets, and which acts as a rate limiter on the pace (but not the scale) of uptake. Nonetheless, SaaS + AI has, in our view, unleashed a generational opportunity for software companies. Our rapid development of AI capabilities within our companies and within their products, coupled with decades of experience at riding technology waves, positions us well to be a winner in this new set of opportunities.

Looking ahead, the immense breadth of AI expertise we are bringing to market is significant for customer benefits, but early in financial maturity. This is true across the industry. We have seen an element of the public market multiple recovery that we expected, but this remains relatively narrowly focused in certain subsectors. We see room for it to broaden across the sector where companies provide compelling financial evidence that they can leverage the AI opportunity and we look forward to providing similar data as our portfolio AI capabilities drive material growth.

Note: Jensen Huang quote from Nvidia GTC Taipei 2026 (June 2026). 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.

Long-term performance to 30 September 2026

20-year performance

+815%
Total share price return

+11.7%p.a.
Annualised share price total return

+13.2%p.a.
Annualised NAV per share total return

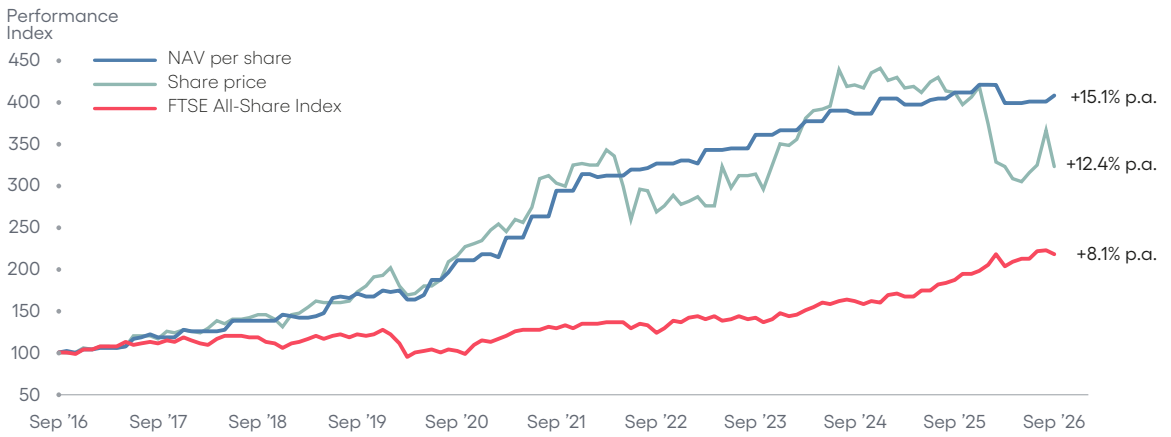
+4.8%p.a.
Share price performance relative to the FTSE All-Share Index

Historical total return performance

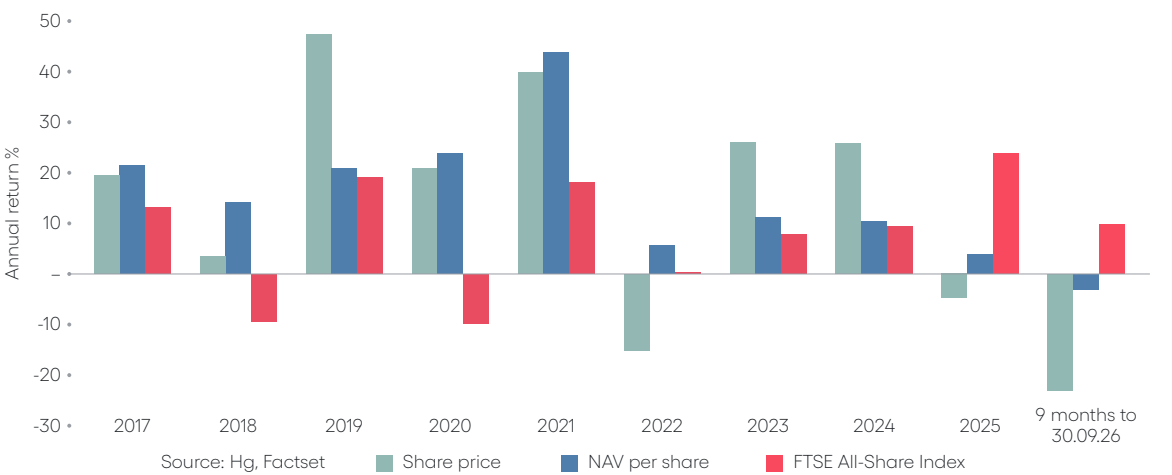
	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	2.5	(23.0)	(21.7)	0.9	1.2	12.4	11.7
NAV per share	2.0	(3.1)	(1.1)	4.1	6.7	15.1	13.2
FTSE All-Share Index	2.4	9.8	16.8	15.5	11.0	8.1	6.9
Share price performance relative to the FTSE All-Share Index	**0.1**	**(32.8)**	**(38.5)**	**(14.6)**	**(9.8)**	**4.3**	**4.8**
NAV per share performance relative to FTSE All-Share Index	**(0.4)**	**(12.9)**	**(17.9)**	**(11.4)**	**(4.3)**	**7.0**	**6.3**

Long-term performance

10-year share price total return: +12.4% p.a.



Discrete total return performance vs FTSE All-Share Index



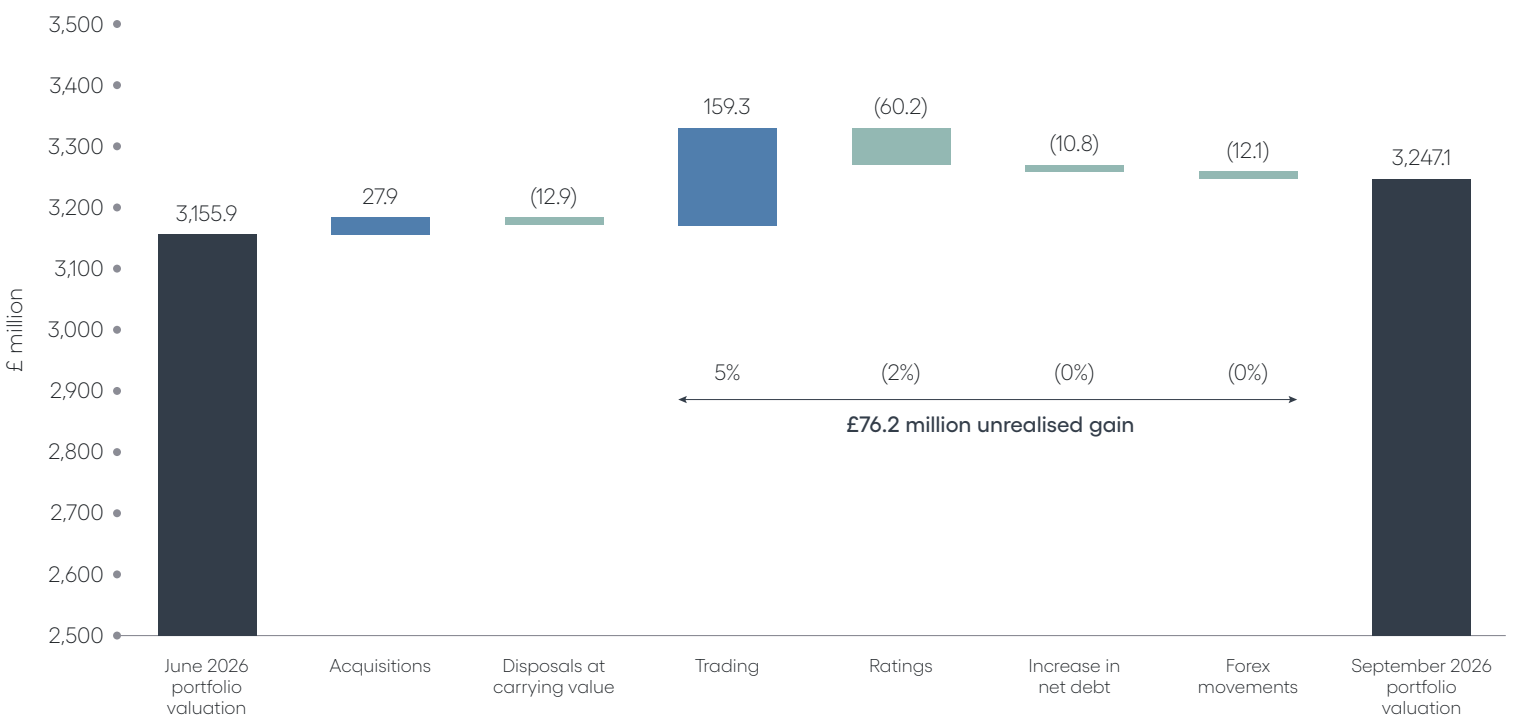
Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest.

Q3 attribution analysis

+5% portfolio trading

Strong trading growth in the unrealised portfolio continued during Q3, offset by lower multiples, adverse currency movements and an increase in net debt over the period.

Attribution analysis of movements in the value of investments



Unrealised investments rose £76.2 million in the period, before the provision for performance fees. Strong portfolio trading added £159.3 million as profits continued to grow across the underlying investments. This was partly offset by lower valuation multiples (£60.2 million), as application and vertical software comparators lagged behind the wider software recovery, and adverse currency movements (£12.1 million). A £10.8 million increase in net debt further reduced the unrealised return.

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.

Pro-Forma Balance Sheet

Balance sheet analysis[1]

Available liquid resources
(13% of NAV)

£323m

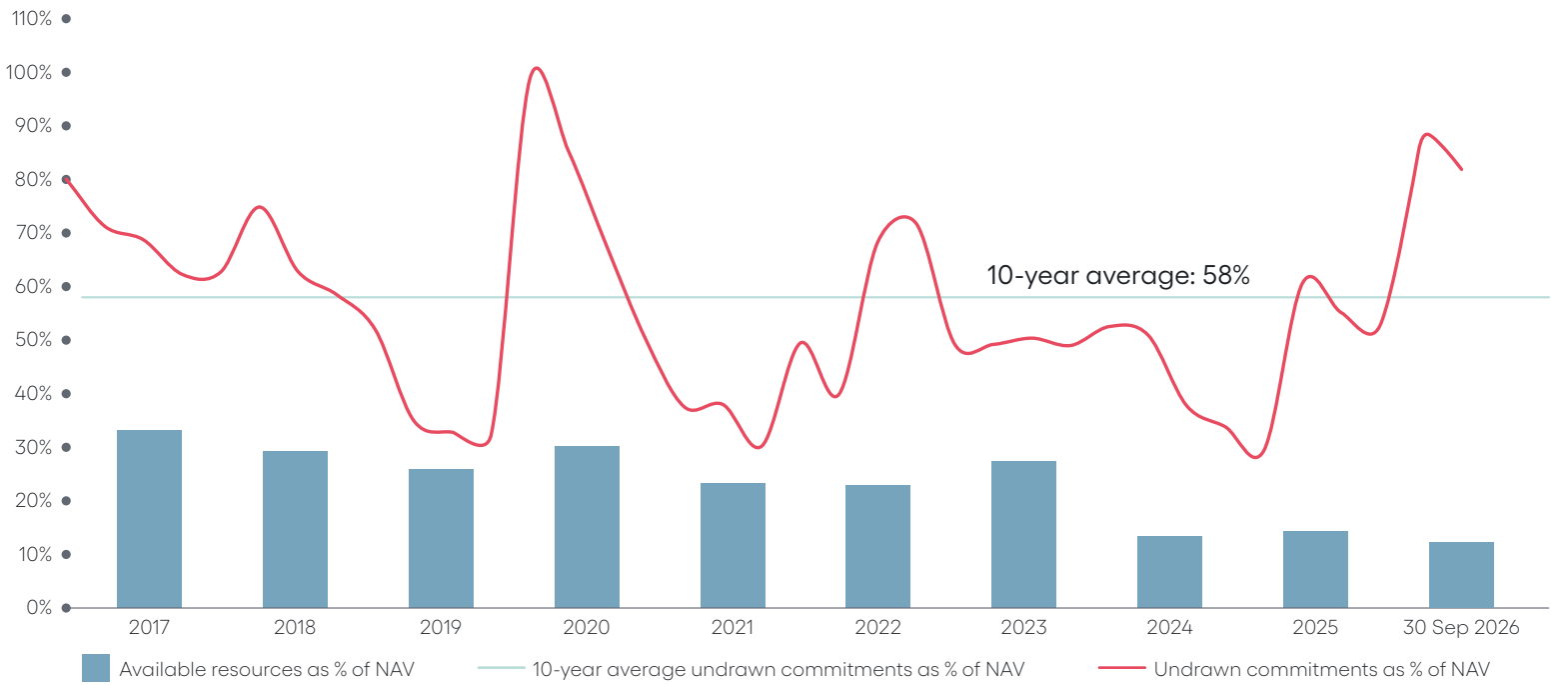
including a bank facility of £450m (£282m undrawn).

Outstanding commitments
(80% of NAV)

£2.0bn

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

Outstanding commitments and available liquid resources as % of NAV as at 30 September 2026



[1]Including all post-period transactions and the dividend paid in October. Figures as at 30 September 2026, prior to above pro-forma adjustments, are available liquid resources of £286 million (12% of NAV) and outstanding commitments of £2.0 billion (82% of NAV).

In September, HgT agreed to extend and upsize the company's revolving credit facility ('RCF') to £450 million (from £375 million) of which £282 million is undrawn at the time of publication. The RCF expiration date was extended from March 2027 to September 2029 and significant further upsizing above £450 million is available on an uncommitted basis at no additional cost to HgT unless utilised. The margin on the RCF has been reduced to 3.00% over SONIA with a commitment fee of 1.15%, both more favourable than the previous terms of 3.40% and 1.30% respectively.

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

Pro-Forma Balance Sheet continued

Commitments to 2025/26 vintage funds

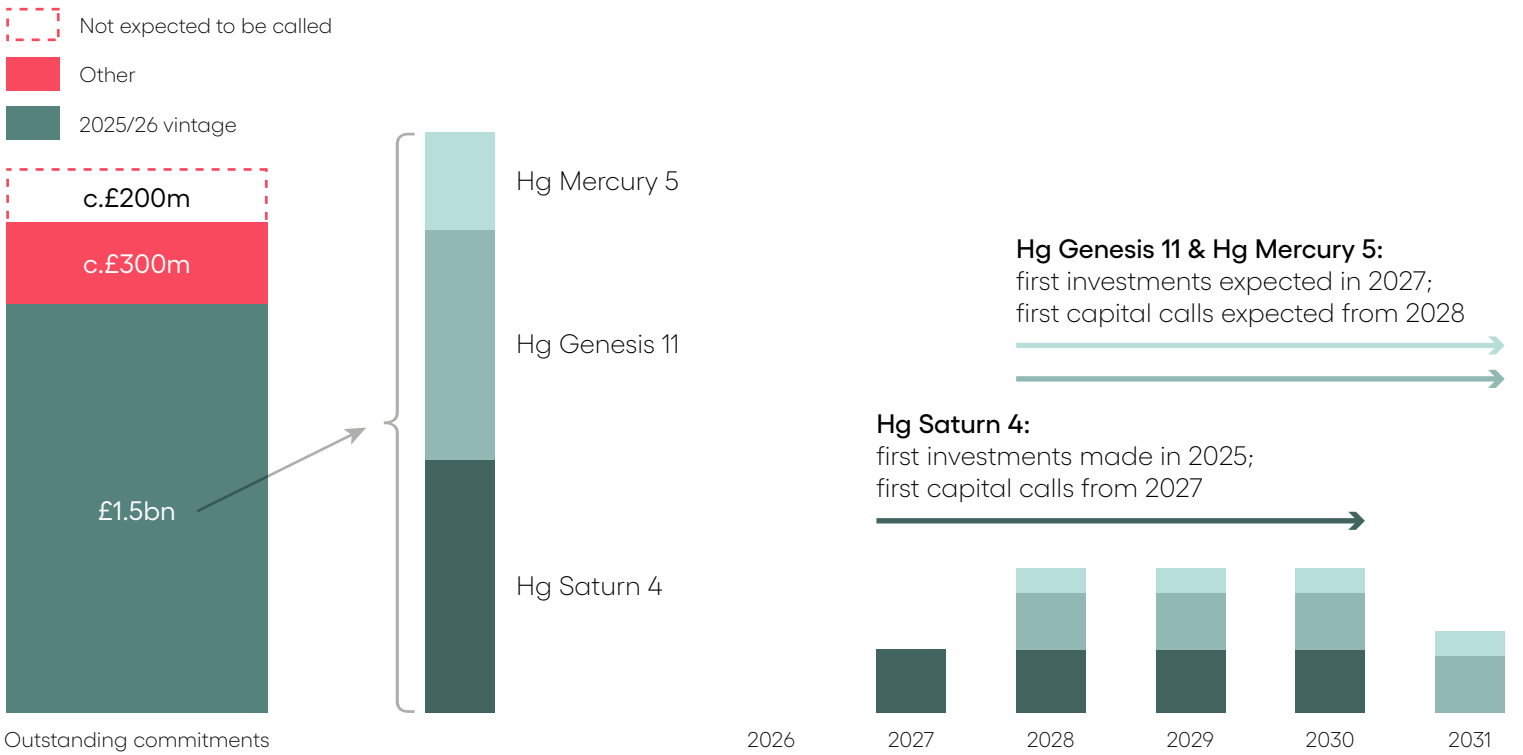
Of total outstanding commitments

£1.5bn

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

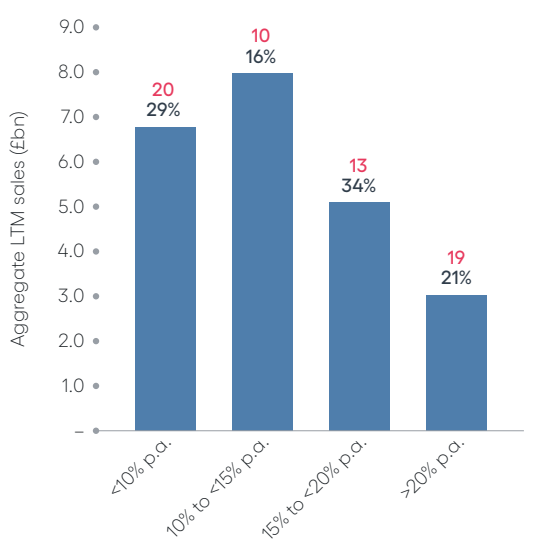


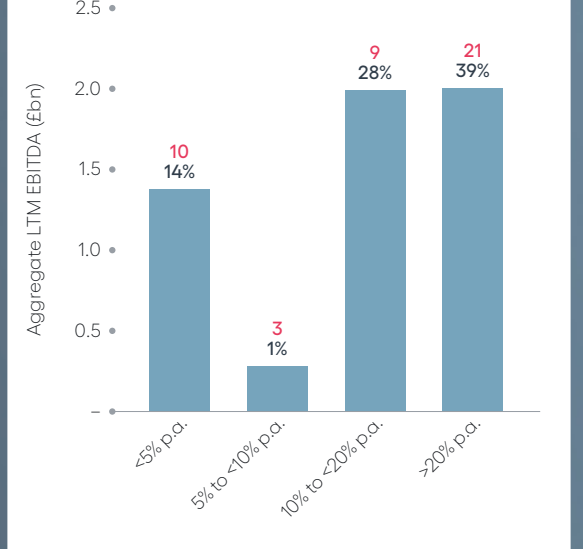
Note: Illustrative drawdown profile for 2025/26 vintage funds including use of fund-level subscription facilities to bridge investment activity and capital calls, assuming four year linear deployment.

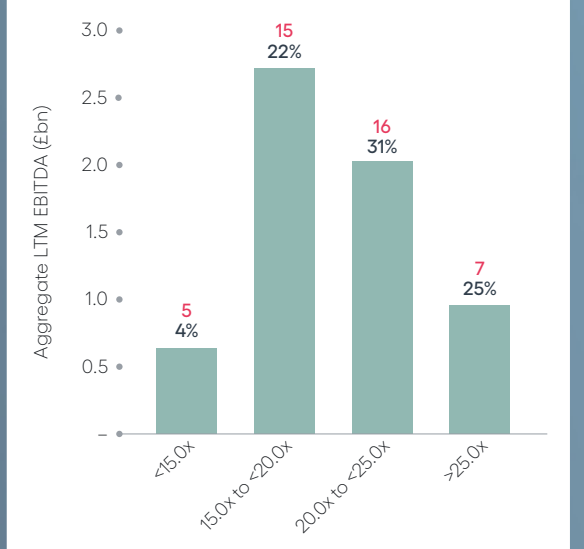
Portfolio performance overview

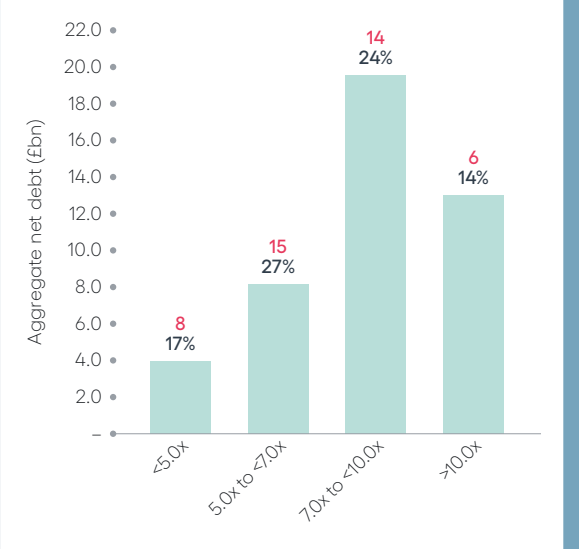
HgT

LTM sales growth:	LTM EBITDA growth*:	EV to EBITDA multiple*:	Debt to EBITDA ratio*:
+15%	+19%	22.6x	6.7x









*Excluding 19 investments for which LTM earnings-based metrics are not meaningful or representative (18% of the portfolio).
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 30 September 2026

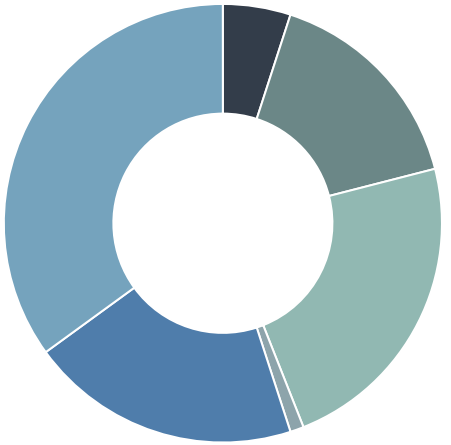
HgT provides exposure to a portfolio of >60 technology and services businesses, with diversification across markets, vintages and geographies.

Hg 'cluster' by value



32%	Tax & Accounting
19%	Legal & Regulatory Compliance
18%	ERP & Payroll
11%	Automation & Engineering
7%	Insurance
5%	Fintech
4%	Tech Services
4%	Healthcare IT

Investment vintage by value[1]



5%	2026
16%	2025
23%	2024
1%	2023
20%	2022
35%	Pre-2022

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

Geographic spread by value[2]



26%	N. America
24%	UK
24%	Scandinavia
15%	DACH
11%	Other Europe

[2]Based on portfolio company headquarters

20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	419,430	12.9%
2	IFS	313,056	9.6%
3	P&I	231,698	7.1%
4	Access	178,097	5.5%
5	Howden	140,708	4.3%
6	Septeo	140,599	4.3%
7	Optro	116,804	3.6%
8	OneStream	96,780	3.0%
9	Ideagen	96,133	3.0%
10	Litera	77,670	2.4%
11	IRIS	75,833	2.3%
12	Gen II	71,724	2.2%
13	FE fundinfo	70,436	2.2%
14	Sovos	69,775	2.1%
15	team.blue	67,444	2.1%
16	GGW	58,940	1.8%
17	Waystone	57,233	1.8%
18	Ivalua	53,848	1.7%
19	Azets	52,413	1.6%
20	Rhapsody	51,228	1.6%
		2,439,849	75.1%

Q3 2026 investments and realisations

£28m
Invested by HgT in Q3

£13m
Returned to HgT in Q3

Investments made during the quarter

Company	Cluster	Location	Cost £000
Street Group	ERP & Payroll	UK	7,362
Nourish Care Systems	Healthcare IT	UK	17,504
New Investments			24,866
Teamworks	ERP & Payroll	N. America	2,706
Further Investments			2,706
Other			356
Total investments on behalf of HgT			27,928

Realisations made during the quarter

Company	Cluster	Exit route	Proceeds £000
Quantios	Fintech	Secondary	12,498
Full realisations			12,498
Other			436
Total realisations			12,934

For more information, please click here

Post period investments

In September, Hg announced an investment in ENTERSOFTONE ('ES1') which provides ERP and business software in Greece, with operations across Southeast Europe. HgT will invest approximately £33 million in ES1 with the transaction expected to complete later this year.

In October, Hg announced an investment in 3E, a provider of renewable energy asset performance management software and technical advisory services. HgT will invest approximately £6 million in 3E with the transaction expected to complete over the coming months.

Post period realisations

In October, Hg announced a full exit of Gen II Fund Services, LLC ('Gen II'), a global leader in private capital fund administration, to KKR. Gen II provides fund administration services to more than 275 investment managers representing over $2 trillion in assets, alongside a growing suite of tax, compliance, treasury and technology-enabled solutions. This full exit values HgT's investment in Gen II at approximately £71 million representing an uplift of £18 million (34% or 4.0 pence per share) over the carrying value of £53 million in the pro-forma NAV of HgT at 31 August 2026.

Top 10 investments (representing 56% of the value of HgT's investments)



01 VISMA

Latest investment date	May 2024
Website	visma.com
Hg clients' total equity:	70.5%
% of HgT Portfolio:	12.9%

Business description

Visma provides mission-critical business software to SMEs and the public sector in Europe and Latin America. The company provides over 2.9 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 largest SaaS companies in Europe. Visma continues to advance its AI-first strategy, making this technology central to how products are built, delivered and experienced. The company now has AI features embedded across all strategic National Business Platforms. Commercially across the Group, 40% of ARR is already generated by customers who have access to these features.

Visma detailed quarterly reporting is available at: visma.com



02 IFS

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

Business description

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

Performance

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

IFS detailed quarterly reporting is available at: ifs.com



03 P&I

Latest investment date	May 2025
Website	pi-ag.com
Hg clients' total equity:	88.6%
% of HgT Portfolio:	7.1%

Business description

Founded in 1968, P&I is a provider of integrated software solutions for human resources management to the German and European Mittelstand. The business delivers payroll, core HR, human capital management, time and attendance as well as analytics to more than 15,000 customers across DACH and >10 further European countries via its integrated and highly automated HR cloud platform. Most recently, P&I launched its next-generation product evolution harnessing the power of AI to transform HR and payroll operations through the launch of the Pegasus AI assistant and thereby positioning P&I as the market leader in AI-enabled payroll automation.

Performance

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



04 access

Latest investment date	October 2022
Website	theaccessgroup.com
Hg clients' total equity:	48.6%
% of HgT Portfolio:	5.5%

Business description

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

Performance

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



05 HOWDEN

Latest investment date	March 2023
Website	howdengroupholdings.com
Hg clients' total equity:	23.8%
% of HgT Portfolio:	4.3%

Business description

Founded in 1994 and headquartered in London, Howden Group Holdings ('Howden') is the world's largest insurance intermediary outside of North America, managing c.$51 billion of gross written premiums. Howden operates on a global scale, serving 1.7 million clients across 100 countries through a team of c.24,000 employees and partners. Howden is highly diversified, operating across the full insurance distribution value chain.

Performance

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

Top 10 investments (representing 56% of the value of HgT's investments)



06 septeo

Latest investment date	March 2026
Website	septeo.com
Hg clients' total equity:	70.2%
% of HgT Portfolio:	4.3%

Business description

Founded in 2013, the Septeo Group now has over 250,000 users, served by over 3,000 employees. Septeo sits at the heart of millions of citizens' lives across France, Germany, Spain and Belgium, supporting them in the most important moments of their lives (housing, marriage, divorce, setting up a business, career development, holidays etc.) by facilitating the work of legal, real estate, hospitality and business professionals with modern and AI-native software solutions.

Performance

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



07 Optro

Latest investment date	July 2024
Website	optro.ai
Hg clients' total equity:	98.1%
% of HgT Portfolio:	3.6%

Business description

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

Performance

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



08 onestream

Latest investment date	April 2026
Website	onestream.com
Hg clients' total equity:	73.7%
% of HgT Portfolio:	3.0%

Business description

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

Performance

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



09 Ideagen

Latest investment date	July 2022
Website	ideagen.com
Hg clients' total equity:	85.4%
% of HgT Portfolio:	3.0%

Business description

Founded in 1993 and headquartered in the UK, Ideagen's software helps companies comply with regulation, manage risk and keep people safe. It is a leader in the >$30 billion regulatory and compliance software sector, serving highly regulated industries such as industrials, healthcare and government and business services. Ideagen has a wide portfolio of solutions used by >16,000 customers globally. Mazlan, Ideagen's proprietary agentic AI capability, is purpose-built for EHSQ and compliance, automating workflows including investigations, risk assessments and audits, increasing product value without expanding headcount.

Performance

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



10 LITERA

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

Business description

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

Performance

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

Key financials

NAV per share:	539.1p
Share price (as at 30.09.26):	385.5p
Share price premium/(discount) to NAV:	(28%)
Index:	FTSE 250
Net assets:	£2.4 billion
Market capitalisation:	£1.7 billion
Shares in issue*:	452,994,303
Continuation vote:	2030
Ticker code:	HGT.L

*Of the 457,728,500 shares in issue, 4,734,197 are held in treasury. Therefore, the total number of voting rights in the Company is 452,994,303

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

Calendar

Full year	31.12.26
Final results	08.03.27
AGM	06.05.27
Half year	30.06.27
Interim results	13.09.27

Board of Directors

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

Manager

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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 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**

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