HgCAPITAL TRUST PLC
INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2026

NAV STABILISES IN Q2 AS CONTINUED STRONG TRADING OFFSETS WIDER SOFTWARE MULTIPLE CONTRACTION

London, 14 September 2026: HgCapital Trust plc ('HgT') today announces its interim results for the period ended 30 June 2026.

HgT provides investors with a listed vehicle to invest in one of the largest and fastest-growing portfolios of unquoted technology companies in Europe[1], managed by Hg.

The objective of HgT is to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by investing predominantly in unquoted businesses where value can be created through strategic and operational change. This objective has been demonstrated with a 10-year share price total return of +283%, outperforming the FTSE All-Share Index by +153% over this period[2].

Highlights for H1 2026 include:
HgT's Net Asset Value ('NAV') stabilised in the second quarter of 2026, following a more volatile first quarter, with continued strong trading across the portfolio broadly offsetting a further reduction in valuation ratings.

- NAV per share of 530.7 pence (unaudited)
- NAV per share total return[2] of -4.9% for H1 2026, with net assets of £2.4 billion
- Share price total return[2] of -24.9%, with market capitalisation of £1.7 billion
- Interim dividend of 2.0p per share (2025 interim dividend 2.0p per share)
- LTM revenue and EBITDA growth of 16% and 19% (organic growth of 11% and 17%) respectively for the portfolio, with EBITDA margins of 34%[3]
- Reduction in weighted portfolio average valuation multiple (EV/EBITDA) from 25.2x at 31 December 2025 to 22.9x[3] at 30 June 2026
- Reduction in net debt to EBITDA ratio to 6.9x (31 December 2025: 7.4x)[3]
- Total investments of £146 million and gross realisations of £134 million during the period
- Full exits completed at an average uplift of 31% to prior carrying value[4], above the 10-year average uplift figure of 29%
- Available liquid resources of £254 million (including a £375 million credit facility*, of which £134 million was drawn as at 30 June 2026)
- Outstanding commitments to Hg funds of £2.0 billion, of which £1.8 billion is expected to be called over the next four to five years
- Share buybacks of £19 million over the period
- Hg announced its intention to increase its aggregate strategic ownership of HgT from c.6% to more than 15% over the medium term, with on market purchases now underway

*Post period, HgT agreed to extend and upsize the company's revolving credit facility increasing the total credit available from £375 million to £450 million

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

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

HgT's share price ended the period at around a 29% discount to NAV, compared to single digits at the start of the year, prior to the sell-off in public software. While the discount has since narrowed, both the Board and the Manager believe that it does not reflect the value or the future prospects of the underlying portfolio."

Summary Performance

	31 August 2026	YTD Total return	30 June 2026	31 December 2025	H1 2026 Total return
NAV per share	524.8p	-6.0%	530.7p	561.5p	-4.9%
Share price	440.5p	-12.4%	378.0p	507.0p	-24.9%
FTSE All-Share Index		+11.9%			+7.2%
		YTD 2026 Movement			H1 2026 Movement
Net Asset Value	£2.4bn	-£193m	£2.4bn	£2.6bn	-£166m

Source: Hg, FactSet. All references to total return allow for all historic dividends being reinvested
Note: Hg undertakes full revaluations of the portfolio on a quarterly basis, the next process being 30 September 2026, therefore the movement in unrealised value of the portfolio to the end of August 2026 is predominantly attributable to FX.

Performance overview
HgT's unaudited net assets of £2.4 billion at 30 June 2026, represent a NAV per share of 530.7 pence, based on portfolio company valuations at 30 June 2026 and reviewed by the HgT Audit, Valuation and Risk Committee. NAV total return for H1 was -4.9%, with a decline in Q1 (-5.4%) followed by broadly flat performance in Q2 (0.5%).

Trading remains the key driver of performance over the long-term. In H1 2026, movements in comparable company multiples weighed on shorter-term performance, particularly in the first quarter, before stabilising in the second. While continued strong trading performance across the portfolio added 11% to portfolio value over H1 (Q2 2026: 6%), weakness in public software valuations, reflecting caution from investors over the potential impact of AI on the sector, led the multiples used to value HgT's portfolio companies to fall, reducing valuations by 13% over the period (Q2 2026: -5%). A modest increase in net debt further reduced portfolio NAV (-2% over H1).

Post period performance to 31 August 2026

- Pro forma NAV per share of 524.8p
- Pro forma net assets of £2.4 billion
- Share price of 440.5p, performance of -12.4% since 31 December 2025
- Discount to NAV narrowed from c.29% as at 30 June 2026 to c.16% as at 31 August 2026

Investment activity

- HgT invested £146 million in H1 2026, including new investments in OneStream and Rightsline, and further investment in Septeo and Teamworks, of which £46 million was fee-free co-investment. Co-investments now represent c.11% of NAV, in line with HgT's long-term goal of 10-15%
- Post-period investments of £7 million in Street Group, a provider of vertical software and AI to the UK residential property sector, and £17 million in Nourish, a provider of software for the UK social and community care sector

Realisation activity

- Gross proceeds from realisations during the period of £134 million. This includes the full exits of Intelerad and Geomatikk at an average uplift to carrying value of 31%, above the 10-year average uplift figure of 29%. Partial exit of Septeo, and refinancing proceeds from Lucanet, AMDT, Fonds Finanz and Ncontracts also completed in the period

- Post-period realisation of £13 million from the full exit of Quantios at an uplift to carrying value of 31%, expected to complete in Q3 2026

Pro-forma balance sheet
Post-period, HgT agreed to extend and upsize the company's revolving credit facility. Allowing for the upsized credit facility, all FX movements and transactions announced as at 31 August 2026:

- Pro-forma outstanding commitments to Hg funds of £2.0 billion, of which c.£200 million is not expected to be called. The remainder is expected to be drawn down over the next 4-5 years and includes c.£850 million of commitments to the Hg Genesis 11 and Hg Mercury 5 funds, which are not expected to be activated until early 2027, and which benefit from a subscription facility, delaying capital calls for a further 12 months from the point of investment

- Pro-forma available liquid resources of £309 million (including a £450 million credit facility of which £154 million was drawn)

- The revolving credit facility expiration date was extended from March 2027 to September 2029, and the total credit available increased from £375 million to £450 million, with significant further upsizing above £450 million available on an uncommitted basis at no additional cost to HgT unless utilised. The margin on the revolving credit facility has been reduced to 3.00% over SONIA with a commitment fee of 1.15%, both more favourable than the previous terms of 3.40% and 1.30% respectively.

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

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

Commentary from Hg (the Manager):
Since the start of 2026, Hg has announced or completed a total of eight liquidity events across its portfolio, comprising four full or partial exits and four refinancings. Most recently, Hg announced the full realisation of Quantios at a premium of 31% to carrying value. This record of realisations continues to demonstrate the fundamental attractiveness of the underlying portfolio companies to knowledgeable buyers, who can see the potential of AI to expand the addressable markets of Hg's portfolio companies.

Investment activity has also continued across the Hg funds, with six new platform investments signed and announced year-to-date. This activity continues to focus on businesses within the end-market, mission-critical software and services 'clusters' which Hg has tracked for many years.

Publicly listed software endured a challenging first quarter before stabilising and partially recovering in Q2, with the IGV software index posting its best month since 2001 in May. Since the end of Q2, several public comparables have recovered still further, and investors have begun to distinguish more clearly between businesses positioned to benefit from AI and those more exposed to disruption from it.

HgT's 2026 Interim Report, results presentation and an animated presentation from Hg to accompany the results are available to view at www.hgcapitaltrust.com.

[1] By Enterprise Value, Source: Hg, FactSet as at 30 June 2026.
[2] Total return assumes that all historical dividends have been re-invested.
[3] Excluding 15 investments for which LTM earnings-based metrics are not meaningful or representative (15% of the portfolio).

[4] Average uplift to book value calculated as the difference between the HgT book value at signing and the last quarterly unadjusted book value

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Notes:

1. Please be advised that this announcement may contain inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

2. This announcement may include "forward-looking statements". These forward-looking statements are statements regarding the Company's objectives, intentions, beliefs or current expectations with respect to, amongst other things, the Company's financial position, business strategy, results of operations, liquidity, prospects and growth. Forward-looking statements are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly, the Company's actual future financial results, operational performance and achievements may differ materially from those expressed in, or implied by, the statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements, which speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the Company's expectations with regard to them or any change in events, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Regulation Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

3. 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.

About HgCapital Trust plc

HgCapital Trust plc is an investment company whose shares are listed on the London Stock Exchange (HGT.L). HgT gives investors exposure, through a liquid vehicle, to a portfolio of high-growth unquoted companies, managed by Hg, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors.

Further information on HgT including a short introduction video is available here:
https://www.hgcapitaltrust.com/