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Interim report and accounts

30 June 2025

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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 >55 companies diversified by end market and geography – worth \$180 billion in aggregate enterprise value, with >125,000 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.



Together we build enduring software and services leaders that transform how people work.



c.430 employees, including >250 investment, portfolio, and other professional management executives with >\$100bn 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

References in this interim report and accounts 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 interim report and accounts to 'total return' refer to a return where it is assumed that an investor has reinvested all historic dividends at the time when they were paid.

References in this interim report and accounts to pounds sterling have been abbreviated to 'sterling'.

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 and investors may not get back the amount they originally invested.

Financial and performance highlights

Performance over six months to 30 June 2025

“ The first half of 2025 saw continued investment and realisation activity, accompanied by robust underlying trading performance across the portfolio. ”

Jim Strang, Chairman, HgT

-0.4%

NAV per share (539.5p)

Six months ended
30 June 2024: +6.4%

-3.8%

Share price (515.0p)

Six months ended
30 June 2024: +12.7%

2.0p

Interim dividend

30 June 2024: 2.0p

£306m

Invested on behalf of HgT

Six months ended
30 June 2024: £310m

£432m

Available liquid resources
(17% of NAV)

31 December 2024:
£336m (13% of NAV)

£2.5bn

Net assets

31 December 2024: £2.5bn

£2.4bn

Market capitalisation

31 December 2024: £2.5bn

1.5%

Total annualised
ongoing charges

30 June 2024: 1.6%

£165m

Realisations to HgT

Six months ended
30 June 2024: £308m

£1.4bn

Outstanding commitments
(55% of NAV)

31 December 2024:
£735m (29% of NAV)

Note: NAV per share and share price return on a total return basis assuming all historical dividends have been re-invested, which is an Alternative Performance Measure ('APM'). Please see the definitions of the APM's in the glossary pages 66 to 67.

The investment portfolio

A snapshot as at 30 June 2025



“The core attraction of this sector remains the ability to deliver sustainable earnings growth through a variety of market environments and against some extremely volatile macro-economic backdrops. Beyond this, for the portfolio, M&A remains a key driver of outperformance and market volatility could be an important driver for new opportunities in this area.”

David Toms, Head of Research, Hg

+19%

LTM sales growth
30 June 2024: +19%

+18%

LTM EBITDA growth
30 June 2024: +26%

33%

EBITDA margin
30 June 2024: 34%

25.7x

EV to EBITDA multiple
31 December 2024: 26.1x

7.4x

Net debt to EBITDA ratio
31 December 2024: 7.4x

The portfolio composition changes as a result of investment and realisation activity, which may mean prior period metrics are not directly comparable.

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 and investors may not get back the amount they originally invested. Figures are based on all investments as at the balance sheet date and basis of calculation can therefore change year on year.

Historical total return performance

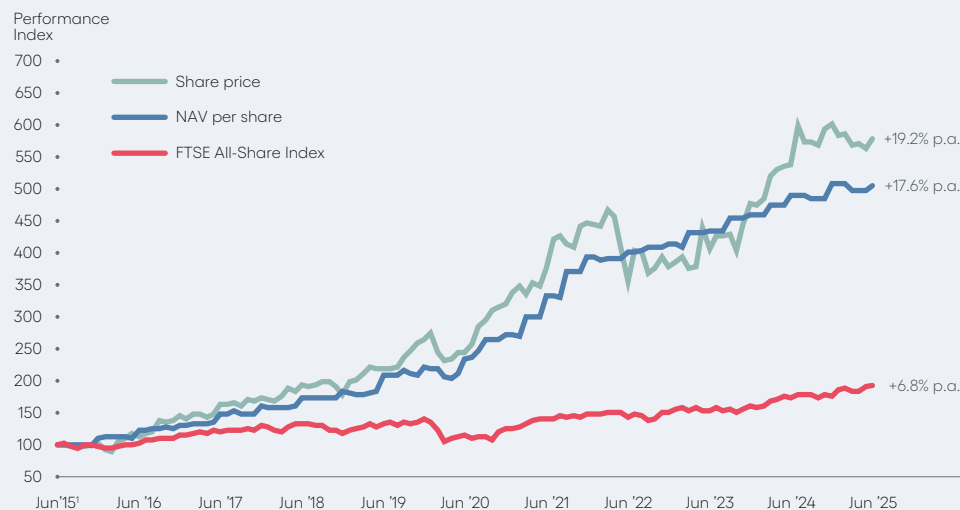
Both HgT's share price and net asset value per share have continued to outperform the FTSE All-Share Index over the long-term.

	6 months to June 2025 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	(0.4)	3.3	8.1	16.6	17.6	14.3
Share price	(3.8)	7.3	17.7	18.8	19.2	14.6
FTSE All-Share Index	9.1	11.2	10.7	10.8	6.8	6.9
NAV per share performance relative to FTSE All-Share Index	(9.5)	(7.9)	(2.6)	5.8	10.8	7.4
Share price performance relative to the FTSE All-Share Index	(12.9)	(3.9)	7.0	8.0	12.4	7.7

10-year share price total return: **+19.2% p.a.**

Based on HgT's share price at 30 June 2025 and allowing for all historic dividends being reinvested, **an investment of £1,000 made 20 years ago would now be worth £15,317, a total return of 1,432%.** An equivalent investment in the FTSE All-Share Index would be worth £3,808.

Long-term performance: ten-year total return

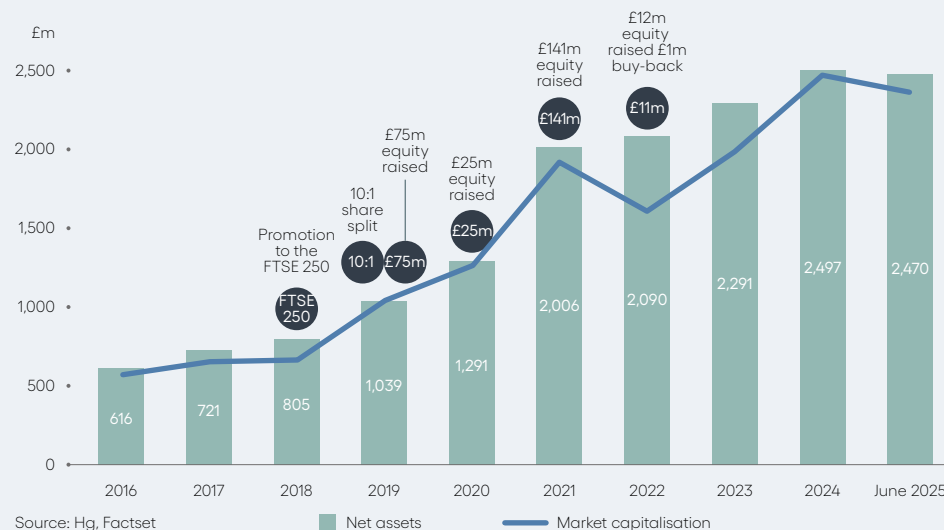


¹Performance record rebased to 100 at 30 June 2015. Source: Hg, Factset.

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 and investors may not get back the amount they originally invested.

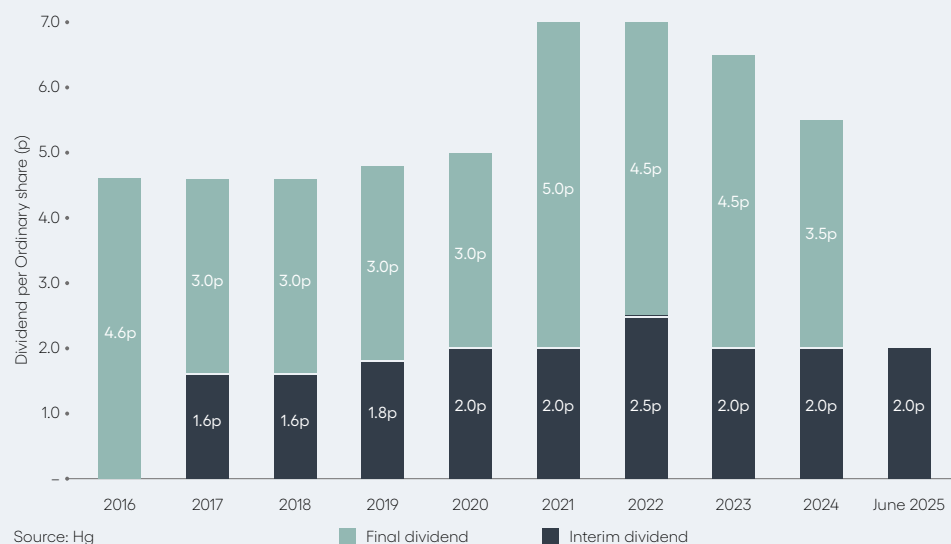
Long-term net asset growth



Source: Hg, Factset



Ten-year dividend history



Discrete annual total return performance against the FTSE All-Share Index



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The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations and investors may not get back the amount they originally invested.



Jim Strang
Chairman, HgT

“The first half of 2025 has proven to be a period of considerable uncertainty. The change of government in the United States and the significant variability of policy and actions that ensued have exacerbated what was an already highly volatile environment. Against this backdrop, the companies within the HgT portfolio continued to report robust underlying trading performance, with LTM sales growing at 19% and EBITDA growing at 18% respectively, materially above the growth rates of their quoted peers. However, any appreciation in HgT’s NAV per share was substantively affected by the reduction in the valuations of comparable listed companies used to derive the carrying value of the HgT portfolio. The HgT share price declined by 3.8% and the NAV per share by 0.4% in the period.”

Chairman’s statement

The first half of 2025 was an active period for new investments and realisations. This was accompanied by robust underlying trading performance across the existing portfolio. The deal markets for private equity transactions continued to gradually improve over the period, aided by increased investor confidence and more accommodative conditions in credit markets. Furthermore, the kind of high-quality software businesses that form the HgT portfolio continued to perform despite the challenging macro-economic conditions and are viewed as some of the most attractive areas in which to invest across private markets.

The portfolio delivered strong growth in sales and profitability with LTM sales growth of 19% and EBITDA growth of 18% respectively. The EBITDA margin across the portfolio averaged 33%. Hg continues to refine and enhance its in-house value creation capabilities to support these portfolio companies in reaching their ambitious growth targets, making a significant contribution to performance achieved. Hg consistently invests in its own team to support portfolio value creation and now has over 60 full time team members deployed in this area working collaboratively with portfolio company management teams. AI remains an area of major focus for the value creation team which seeks to lead on how to successfully leverage this new technology through its own work and through a number of strategic partnerships with leading players in AI, notably Anthropic (Claude), Replit, Cognition Labs (Devin and now Windsurf), Forethought, Intercom, and this network continues to grow.

Highlights to 30 June 2025 included:

- **(3.8)% total share price return**
- **(0.4)% NAV per share total return, with net assets of £2.5 billion**
- **LTM revenue and EBITDA growth of 19% and 18% for the portfolio, with an average EBITDA margin of 33%**
- **Investments of £306 million and gross realisations of £165 million**
- **£432 million of liquid resources available, including a £375 million credit facility, which was undrawn at 30 June 2025**
- **£1.4 billion of outstanding commitments to Hg funds to be invested over the next four to five years**

Performance

The NAV of HgT over the first six months of 2025 was largely flat with a 0.4% decline on a total return basis, as the positive contribution from strong trading in the underlying portfolio was offset by a contraction in multiples from companies in the HgT valuation basket and by adverse FX movements (see charts on page 31 for full details). Following a decline in NAV in the first quarter of 2025 (-2.0%), performance was positive in the second quarter (+1.6%) driven by strong earnings growth. HgT’s share price saw a total return of -3.8% over the six-month period. On a long-term basis, HgT has seen a share price CAGR on a total return basis of 19.2% p.a. over the past 10 years, outperforming the FTSE All Share index by 12.4% p.a. Total net assets of HgT at 30 June 2025 were £2.5 billion. An analysis of NAV movements and movement within the underlying portfolio is set out on pages 30 and 31 of this report.

At the end of June 2025, the HgT portfolio consisted of 57 investments, all of which focus on mission-critical B2B software and technology enabled service applications. This portfolio has continued to perform

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well, delivering revenue and EBITDA growth of 19% and 18% respectively over the last 12 months, reflecting the defensive growth and recurring revenue nature of these businesses. Profitability continues to be strong with an average EBITDA margin of 33% across the portfolio. These businesses typically exhibit highly predictable forward cash flows and are appropriately financed (on an individual basis), including significant debt covenant flexibility around their financial structures. The average ratio of net debt to EBITDA across the portfolio at the end of the period was 7.4x (December 2024: 7.4x), while the average valuation multiple for the portfolio was 25.7x EV-to-EBITDA (December 2024: 26.1x), which implies that debt accounts for less than 30% of the average portfolio company capital structure. This allows for a significant equity cushion within the portfolio, reflecting the thoughtful approach to leverage, and is consistent with similar peer companies in the market. Notably, Hg has a dedicated debt capital markets team which continually monitors and manages the capital structures of the underlying portfolio companies to ensure they are as robust and flexible as possible in terms of tenor, interest cost and maturity.

As regards dividends, HgT aims to achieve long-term growth in the net asset value per share and in the share price, rather than to deliver a specific dividend yield, with the dividend primarily determined by the level of income from the underlying portfolio, which can vary over time. As regards the current financial year, the Board HgT has declared an interim dividend of 2.0 pence per share (June 2024: 2.0 pence per share), payable in October.

Investments and realisations

HgT saw significant continued investment activity over the first half of 2025, with a total of £306 million of new and follow-on capital deployed over the period in nine transactions, including further investments into IFS, P&I, Citation and a new investment in Scopevisio. This total includes £34 million of co-investment (on which HgT does not pay management fees or performance fees). Further investments to finance bolt-on M&A are an area which Hg has highlighted as particularly attractive in

“ Trading across the portfolio remains robust, delivering strong growth in sales and profitability at attractive margins, the key driver of long-term performance for HgT and its shareholders. Despite the challenging market conditions, Hg continues to deliver a steady flow of liquidity events across the portfolio. ”

the current environment and where the sector-leading businesses across the portfolio can improve their relative market positions, product and service offering.

Post-period, investment of £53 million was made into A-LIGN, a new portfolio company, including a £4.0 million co-investment, which completed in August 2025, and £17 million into Payworks, a Canadian leader in total workforce management, which was announced in September 2025.

HgT has increased its exposure to co-investments over the period, with further investment expected over the next twelve months. HgT currently has just over 10% of net assets in co-investment (vs 9% in December 2024) in line with HgT's long-term goal of 10-15%. Increasing the allocation to co-investments allows HgT to utilise more fully its available liquid resources, to improve returns and to reduce the overall fee for shareholders.

Despite the challenging market conditions, Hg delivered a number of liquidity events across the portfolio. Over the period under review, six such transactions were completed, including the full and partial exits of smartTrade and Trackunit with additional proceeds generated from partial sales of P&I and Citation. In aggregate, HgT saw £165 million in realisations from the underlying portfolio, representing 7% of opening net assets. This continues a track record of strong realisation activity, which has generated liquidity of 24% of opening net assets on average for the preceding five financial years.

Exits over the last 12 months (LTM) achieved an average of 11% above carrying value. Valuations remain an area of continued focus for the HgT Audit Valuation and Risk Committee ('AVRC'), with a long-term record of exits above carrying values.

This realisation activity continues to distinguish Hg in a market environment where generating liquidity remains challenging. Hg's recent record of delivering

more than £9 billion of total realisation proceeds to its investors (including HgT) over the last two years highlights the fundamental strengths and attractiveness of the underlying portfolio to both trade and financial buyers.

Fundraising

In line with HgT's long-term investment model, a number of new commitments were made in the period to the next series of funds being raised by Hg. Hg continues to demonstrate a disciplined approach to fundraising, matching their desired fund size targets to the deal opportunities they are tracking. In Q1 2025, HgT committed \$1.0 billion to Hg's Saturn 4 fund, with additional new commitments in July to Hg Genesis 11 of €350 million and Hg Mercury 5 of €150 million. All new fund commitments benefit from a subscription facility, meaning that Hg Saturn 4 will be drawn from 2026 and Hg Genesis 11 and Hg Mercury 5 anticipate the first capital calls in 2027. The Board has the ability to further increase these Hg Genesis and Hg Mercury commitments in later quarters as those fundraisings progress. These commitments will also benefit from sitting behind subscription facilities. As for previous vintages, HgT maintains its specific 'opt out' right on these new fund commitments (see Balance sheet section below).

As shareholders will be aware, committing to Hg's future funds is the single greatest lever HgT has to support the long-term growth in NAV. Participating in this latest fundraising process will continue to underpin HgT's long-term growth while the sizing of these commitments is appropriate for the financial resources available to the company. HgT continues to participate in this vintage as Hg's largest single client.

Capital Allocation

As part of the Board of HgT's commitment to shareholders, our primary objective is to maximise investment returns through a disciplined approach to the allocation of available liquid resources. This incorporates the ongoing monitoring by the Board, working with the Manager, of forecast cash flows and estimated returns. As I have stated in past reports, the Board continually seeks ways to improve the effectiveness of governance. As part of this process, much attention has been devoted to the topic of capital allocation, including listening to shareholder feedback. The approach, framework and tools adopted are set out below.

Investments

At the core of the capital allocation policy is the imperative to drive compelling investment returns for shareholders. HgT has delivered strong shareholder returns to investors over a period of more than two decades, a fact highlighted by the Association of Investment Companies ('AIC').

The Board seeks to maintain this impressive track record by continuing to access the repeatable returns delivered by the Hg investment platform over the long-term. HgT's commitments to Hg funds ensure that HgT maintains exposure to Hg's deal flow, which is the single biggest driver of investment opportunities with the potential to generate long-term returns. As such, the first priority of the Board is to ensure that HgT is positioned to access these returns to the fullest extent possible, at acceptable levels of risk. This includes co-investment opportunities (free of management fees and performance fees), in what remains an attractive investment environment.

Buybacks

From time to time, market conditions can create divergence between the share price of HgT and its net asset value. The Board, the Manager and HgT's broker monitor such divergence closely, following a clearly defined share buyback framework. The Board has developed a process with a number of 'triggers' set

by absolute and relative levels of share price discount over various time periods. Where two or more such 'triggers' are activated, the Board formally considers the appropriateness of buying back shares, giving due regard to the relative merits and opportunity costs of doing so on long term NAV growth.

Dividends

Dividends payable by the company are in part determined by the levels of income that are generated by the underlying assets of the portfolio. As deal structures used by Hg have evolved, the level of income generated has trended lower in recent years, albeit it can easily vary from one year to the next. In this context, the Board has in recent years guided shareholders to viewing 5p per share as a reasonable basis for a dividend 'floor'.



Business Model – Dividends: see page 15.



Shareholder information – Dividends: see page 63.

Debt facility

The final element of the capital allocation policy relates to the use of leverage. HgT maintains a Revolving Credit Facility of £375 million (c.15% of net assets) to support the implementation of the investment strategy.

As one of the tools used to manage the balance sheet, HgT has a revolving credit facility to support the investment programme and to improve balance sheet efficiency. In 2024, HgT increased its facility to £375 million, representing c.15% of NAV, consistent with the historical sizing of this facility. This will aid HgT's future cash flow management, allowing it to remain more fully-invested across the cycle.

As a reminder, HgT benefits from an 'opt out' clause within its underlying investment agreements with Hg (please refer to business model on page 14 for further details), which provides a useful risk management tool as the Board seeks to manage and optimise the HgT balance sheet.

Impact and sustainability

The Board and the Manager, Hg, continue to increase their focus on using sustainability as a value creation tool. We share a firmly held view that not only should the financial returns to shareholders be attractive but, they must be delivered in a manner which is consistent with our responsibility to society. As a technology investor, the Board understands the need to ensure that those businesses in which we invest reduce their carbon footprint and contribute to tackling climate change.

The UN Principles for Responsible Investment (UNPRI) assessment of Hg's approach to responsible investment is 5* (94%) for policies and stewardship and 5* (97%) for Private Equity, and the Board of HgT meets regularly with the Hg Responsible Investment team to ensure that Hg's work is well understood and endorsed by the Board. As we have previously reported, Hg launched The Hg Foundation in 2020 – a charitable enterprise which provides funding and operational support to initiatives across Europe, the UK and the US. The Hg Foundation's goal is to have an impact on the development of those skills and learning most required for employment within the technology industry, focusing on individuals who might otherwise experience barriers to access this education. The Foundation is funded by the Hg management company and its team members.

Balance sheet

A key role of the Board is to balance considerations of HgT's future commitments to Hg funds, balance sheet and cash position, while maintaining a clear focus on risk. This is a continuous cycle of activity which has to adapt to unpredictable events. HgT has invested in upgrading

the systems used to manage this process, aligning them with similar tools that Hg uses to manage its own cash-flow forecasting. As a result, the Board benefits from the ability to assess the various scenarios with a greater degree of granularity which should enhance the quality of decision making.

Reporting and Transparency

The Board continues to look at ways to increase the effectiveness of communications for shareholders.

As part of this initiative, HgT now provides preliminary trading updates post period ends, which provide our shareholders with earlier guidance on the performance of HgT ahead of the full year and interim results, but after review by the HgT Audit Valuation and Risk Committee ('AVRC') and approval by the HgT Board.

HgT has also engaged with third-party marketing specialists to increase the scope and reach of its marketing activities in the UK and overseas, where regulations permit.

The HgT website and social media presence are constantly reviewed in order to continue to improve our dissemination of information to all shareholders and there are additional initiatives in progress to further increase shareholder engagement.

Board and governance

In late 2024 we commenced the process to find a new Non-Executive Director and an external search firm was engaged to support the Nomination Committee and the Board in delivering a successful outcome, noting the skills and experience which would be most additive to HgT.

We were pleased to announce in July the appointment of Graham Paterson to the Board. Graham is an experienced investment professional with over 25 years' experience in private equity and as a chartered accountant, brings a unique combination of skills and personal strengths that are highly complementary to HgT now, and as we continue to execute our strategy of investing in a portfolio of high-growth private companies in the software and services sector.

On appointment to HgT, he joined the Audit, Valuation and Risk Committee, the Nomination Committee and the Management Engagement Committee. Subject to his election at the Company's 2026 Annual General Meeting ('AGM') in May 2026, Graham will take on the role of HgT's Chair of the Audit, Valuation and Risk Committee, replacing Richard Brooman, who will retire from the Board at the conclusion of that AGM.



Prospects

The elevated risk levels discussed in the 2024 Annual Report remained a factor over the first six months of 2025 and HgT has continued to navigate these. Amongst key external risks, both geo-political risk and cyber risk are expected to remain elevated, and the environment in which HgT operates remains volatile. Risk is very much front and centre of the considerations of the Board. We continue to refine and enhance the tools and processes used to identify, articulate and mitigate the risks HgT faces.

While aware of the uncertain world in which HgT is operating and the potential impact on factors such as foreign exchange and public valuations, which remain outside of the company's control, the Board remains positive on the outlook for trading across the portfolio.

HgT benefits from the outstanding quality of Hg as manager and from the successful investment strategy Hg has developed, investing in resilient businesses with strong repeat revenue B2B models, which solve key business problems for their numerous customers around the world. The investment "machine" that drives the performance of HgT is working well, delivering attractive new opportunities for the portfolio while continuing to successfully monetise successful exits from the mature assets HgT holds. Trading across the portfolio remains robust, delivering strong growth in sales and profitability at attractive margins, the key driver of long-term performance for HgT and its shareholders.

Jim Strang
 Chairman
 12 September 2025

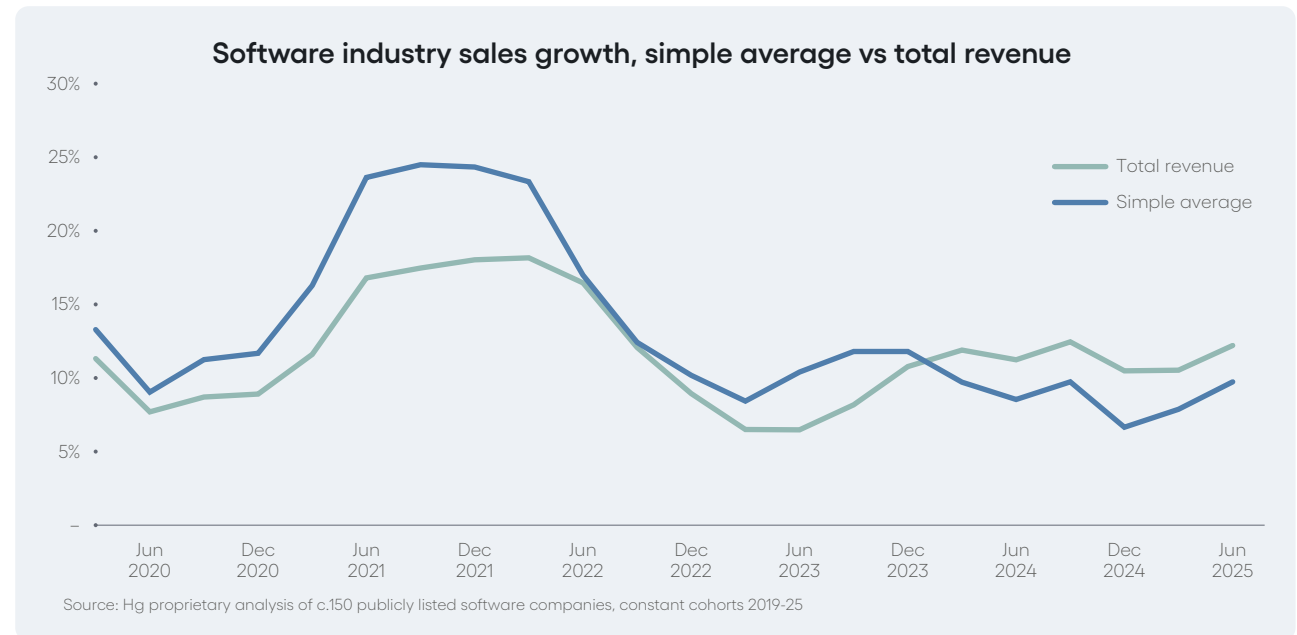
Manager's update

The first six months of 2025 have been a rollercoaster ride – following a very weak Q1 (-11%), public market software (as measured by the IGV ETF that we use as a proxy) delivered its second-strongest quarter in the past twenty years with a 23% increase in Q2. When we zoom out a little to look at the first half, the net effect of this volatility is more limited, with a 9% increase in software in H1, and a 5% increase in the broader public market.



David Toms
Head of Research, Hg

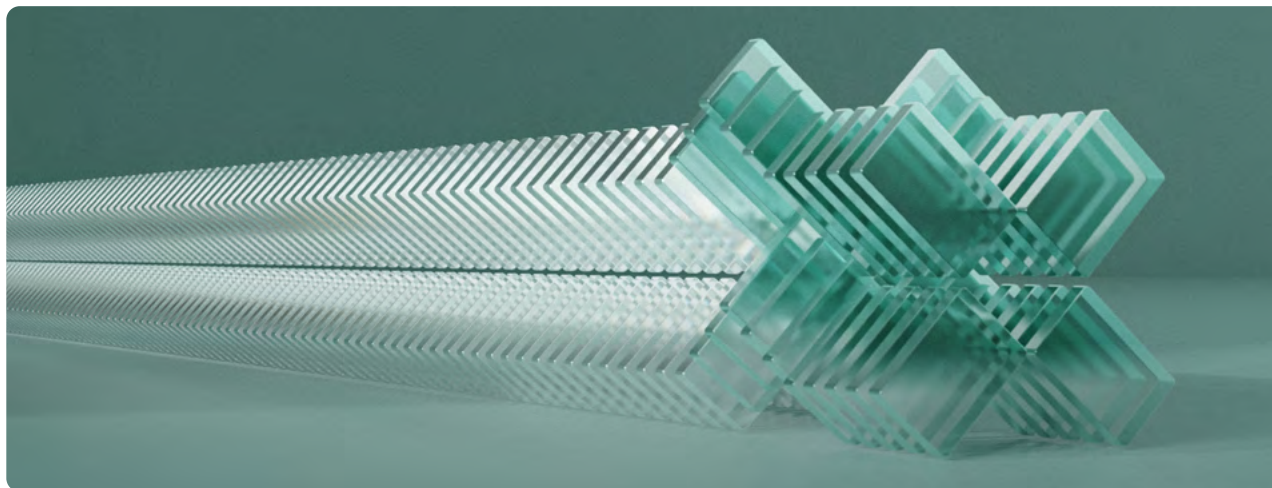
“Sustainable earnings growth through a variety of market environments and against some extremely volatile macro-economic backdrops remains key and I am comfortable to repeat previous expectations of good double-digit earnings growth to continue.”



Our analysis shows that within software, the growth of the total revenue of all software companies combined (i.e. the weighted growth rate), has been more stable than the average growth rate of individual companies (i.e. the unweighted growth rate). At present, this total growth rate is outperforming, in our view this is a result of customers focusing largely on mission-critical software and established vendors. In turn, this suggests tight control of IT budgets and a tougher macro-economic backdrop. This is consistent with our own experience with the Hg portfolio. Winning new customers, is challenging at present. Meanwhile, established products remain relatively robust.

Historically, the mission-critical software that we focus on, has had two differentiating factors vs the broader market. First, our portfolio tends to lag the broader market as we are at the most mission-critical end of the sector,

thus the last area to experience any cutbacks. Changes in customer sentiment only have a limited near-term impact on revenue, with the vast majority of our revenue arising from an existing customer base. Second, it has seen a much softer, attenuated cycle vs the industry – our organic growth topped out around 15% in 2021, lower than the peak industry growth rate. It has also stayed ahead of the c. 7% industry trough: i.e. the organic growth of our portfolio behaves like an even steadier version of the overall software market. Although our companies are not as big as the megacaps that drive the total industry performance, they share the same predictable growth characteristics, reflecting the geographically focused vertical market software in which we invest. Each of our companies might be much smaller than SAP or Oracle, but to their customers in their specific niches, they are as important and mission-critical.



As we have previously indicated, in any quarter, there are two main factors influencing our valuations:

- Valuation change in public comparators, of which we, very broadly, see around half the impact in any one quarter. Our valuation model is driven partly by such inputs, but also by less volatile, longer-term M&A comparables in the public and private markets.
- Our multiples are generally directionally similar to US public software indices, albeit more muted (in both directions). However, at times there can be modest divergence, generally reflecting the precise mix of comps that we use and the relative weightings of those. In Q2 for example, there were some particularly large positive movements in comps that have a high weighting in the index but low or no weighting in our methodology. Additionally, we use a number of key European comps that are not represented in the major US indices.
- Growth in earnings. Our companies have typically grown their EBITDA by 10-15% organically each year, i.e. c. 3% each quarter, and approximately double this on an 'all in' basis including M&A.

The relative pace of both movements (rating changes can be relatively rapid; earnings growth tends to be much steadier) dictates movements in any one quarter, but over time, earnings growth tends to dominate.

Looking to the rest of 2025: the core attraction of the sector remains its ability to deliver sustainable earnings growth through a variety of market environments and against some extremely volatile macro-economic backdrops. As a result, I'm comfortable to repeat previous expectations of good double-digit earnings growth. Beyond this, for our portfolio, M&A remains a key driver of outperformance for Hg and market volatility could be an important driver for new opportunities in this area.

Outlook

As we navigate the second half of 2025, we remain focused on the fundamentals that have served us well: backing mission-critical software businesses with leading products and strong positions with clear paths to value creation leveraging our capabilities and IP. The stabilisation we are starting to see in the broader software market suggests we should see improving trading momentum into 2026. Our continued investments in AI capabilities and the expansion of our serial chair program position us well to capture the significant opportunities ahead, particularly as agentic AI moves from potential to productivity, in products that are offered to customers across our portfolio.

Hg activity over first six months of 2025

 c.£4.5bn
invested

 >£2.0bn
returned



“While market volatility may persist, our focus remains on carefully targeting and acquiring the highest quality products and providers in our clusters, driving operational excellence and executing our proven M&A strategy.”



Business model and risk framework

Hg's private equity ownership model has the potential to create significant value. HgT seeks to capture this upside, whilst operating within a rigorous risk management framework.

The Board believes that there is a convincing rationale for directly investing in well-researched private businesses where there is potential for substantial growth in value, notably where there is the ability to work with management to implement strategic or operational improvements.

HgT offers a simple and liquid means by which shareholders can invest in unquoted growth companies, while benefiting from an investment company's governance model.



Business model

To achieve HgT's investment objective and within the limits set by the investment policy, HgT is an investor in unquoted businesses managed, and in most cases controlled, by the Manager. From time to time, HgT may hold listed securities in pursuit of its investment policy. HgT is currently invested in 57 companies (as set out on pages 40 and 41 of this report), ranging in size, sector and geography, providing diversification.

The Board has delegated the management of HgT's investments to Hg Pooled Management Limited (the 'Manager' or 'Hg'). Further details of the terms of the management agreement are set out on page 62 of this report. The Manager invests predominantly in unquoted software and services businesses in expanding sectors and provides portfolio management support. Hg's review on pages 21 to 48 of this report outlines how HgT's investments are managed on behalf of HgT.

Most of HgT's investments are held through special-purpose partnerships, of which it is the majority limited partner.

Periodically, HgT enters into a formal commitment to invest in businesses identified by the Manager, alongside institutional investors which invest in other Hg Limited Partnership Funds. Such commitments are normally drawn down over three to four years. The institutional investors and HgT invest on similar terms.

HgT is usually the largest investor in each Hg fund. The Board has a further objective of keeping HgT as fully invested as is practicable, while ensuring that it will have the necessary cash available when a new investment arises.

The Board, on the advice of the Manager, makes assumptions about the rate of deployment of funds into new investments and the timing and value of realisations. However, to mitigate the risk of being unable to fund any draw-down under its commitments to invest, the Board has negotiated a right to opt out of its obligation to fund such draw-downs, without penalty where certain conditions exist.

HgT may also take up a co-investment opportunity, directly investing into the business alongside the

respective Hg funds (in addition to the investment which it has committed to make).

Typically, HgT has no liability to pay management fees on such co-investment and no performance fee incentive is payable to the Manager on realisation (currently 10% of HgT's NAV is in co-investments). HgT may also offer to acquire or sell a limited partnership interest in any of Hg's funds, in the event that an institutional investor wishes to realise or purchase its partnership interest.

The Board regularly monitors progress across all of the businesses in which it is invested as well as their valuation, the development of the Manager's investment strategy and the resources and sustainability of the business model.

Performance

HgT's aim is to achieve returns in excess of the FTSE All-Share Index over the long term. In the year to 30 June 2025, HgT's NAV per share decreased by 0.4% on a total return basis. The FTSE All-Share Index increased by 9.1% on a total return basis over the period. The share price decreased on a total return basis by 3.8%. NAV per share has grown by 17.6% p.a. compound over the last 10 years and 14.3% p.a. compound over the last 20 years. The share price has seen broadly similar performance growing by 19.2% p.a. compound over the last 10 years and 14.6% p.a. compound over the last 20 years.

All of the above returns assume the reinvestment of all historical dividends. The Board and the Manager aim to continue to achieve consistent, long-term returns in this range.

HgT is not managed so as to achieve any short-term performance relative to any index. The Board also compares HgT's NAV and share price performance versus other comparable indices with similar characteristics.

Dividend

HgT aims to achieve growth in the net asset value per share and in the share price, rather than to achieve a specific level of dividend. Furthermore, the ability of HgT to pay dividends is very much influenced by the capital structures of the transactions entered into by Hg and by income received on any liquid resources held subject to investment.

The Board has indicated that it currently believes 5.0 pence per share, over the full year, to be a reasonable level for a floor.

The Board has declared an interim dividend in 2025 of 2.0 pence (2024: 2.0 pence). The Board keeps the dividend objective of HgT under regular review and will communicate, to shareholders, further guidance on the dividend when it is practicable to do so.

Investment trust status

As HgT is constituted as an investment trust and its shares are listed on the London Stock Exchange, it can take advantage of tax benefits available to investment trusts. This allows HgT to realise investments from its portfolio without liability to corporation tax. The Board intends to retain this status provided that it is in shareholders' interest so to do.

It is important to note that HgT, in order to qualify for continuing investment trust tax status, may retain no more than 15% of its taxable income, in any given year.

Going concern

HgT's business activities, together with those factors likely to affect its future development, performance and financial position are described in the Board's Strategic Report and Hg's Review. The financial position of HgT, its cash flows, liquidity and borrowing facilities are described in the Strategic Report. The Directors have considered the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and believe that HgT is well placed to manage its business risks successfully. The Directors review cash flow projections regularly, including important assumptions about future realisations and the rate at which funds will be deployed into new investments. The Directors have a reasonable expectation that HgT will have adequate resources to continue in operational existence for at least the next 12-month period from the date of approval of this Report and to be able to meet its outstanding commitments. Accordingly, they continue to adopt the going concern basis in preparing these results.

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 and investors may not get back the amount they originally invested.

Principal and emerging risks and uncertainties

During the first half of 2025, the Board has continued to operate a comprehensive Risk Management Framework to assess the principal and emerging risks facing HgT. Managing risk is fundamental to the sustainable long-term delivery of HgT's strategy and this framework provides objective support for Board decisions, as they relate to performance, capital structure, liquidity, valuation and business model. Information about the work undertaken by the AVRC to prepare for the upcoming change in requirements to reporting on risk management and the internal controls framework under Provision 29 of the UK Corporate Governance Code can be found on page 100 of the annual report and accounts.

The Risk Management Framework is dynamic and used by the AVRC to assess the probability and likely impact of principal risks, to ensure that HgT operates within a defined risk appetite for each category, and that focus is maintained upon those risks which require attention, prioritising mitigating actions from both HgT and Hg. The risk register is regularly stress-tested, providing assurance that the performance of HgT is insulated, as far as practical, from exogenous factors in the operating environment.

During the first half of the year, public markets experienced two of the most volatile quarters in recent history and the macroeconomic environment remained challenging, with ongoing global geopolitical uncertainty. Despite these challenges, the underlying demand drivers for software solutions remain robust, and the resilience of HgT's portfolio continued to be demonstrated.

The Board and AVRC do not expect any material first-order impact on the HgT portfolio from US tariffs, but there is a risk that a combination of geopolitical challenges, fiscal tightening, supply chain constraints, and cost increases, cause broad economic challenges (e.g. on inflation and growth). However, while the overall business environment remains challenging, the core attraction of the software sector remains its ability to deliver sustainable earnings growth through a variety of market environments.



HgT considers the principal risks to be in four main categories:

Investment Risk

the risk to HgT that inappropriate investment or realisation decisions reduce the returns made.

Financial Risk

the risk that HgT's valuation, liquidity or resources are insufficient to allow HgT to invest.

Operational Risk

the risk of changing regulation: failure of Hg's processes and internal control systems and underlying portfolio performance.

External Risk









the risk of adverse macro-economic, regulatory or geo-political change.







Risk trend:

-  improving
-  stable
-  worsening

Appetite:

-  within
-  outside

Potential risk	Potential impact	Mitigations	Trend/Appetite
Investment			
Investment Performance Risk that poor investment selection and monitoring by the Manager, or other factors, lead to underperformance against the investment case of the underlying portfolio companies.	<ul style="list-style-type: none"> Reduction in NAV Reduction in share price Reputational damage 	<ul style="list-style-type: none"> Hg's clear investment strategy focusing on software & services and investing with proven domain knowledge and execution capabilities Capital deployment is rigorously determined by the Hg Investment Committee Portfolio performance is reviewed regularly by Hg's Realisation Committee comprising experienced investment professionals and by the HgT AVRC Hg's Value Creation Team comprises a deep bench of functional experts driving growth and business model optimisation across the portfolio to drive performance 	 
Exposure solely to technology Risk that technology-focused investment strategy could lead to relative underperformance and/or increased volatility if sentiment towards the sector turns negative.	<ul style="list-style-type: none"> Reduction in NAV Reduction in share price 	<ul style="list-style-type: none"> The Hg portfolio is concentrated by design, yet is diversified by its end-users and is considered a defence against an ageing workforce, lack of productivity and ultimately, economic downturns Hg's dedicated research team analyses how data and technology affect current and future investment opportunities and market trends Hg is committed to investing in companies exhibiting specific business model attributes, believing such businesses will perform through the macroeconomic environment and market cycle (business critical need delivered as software or service; subscription or repeat revenue model; intellectual property ("IP") protections providing higher margins; fragmented customer base) 	 
Financial			
Valuations Risk that inaccurate valuations would lead to a misleading NAV and/or inaccurate financial reporting.	<ul style="list-style-type: none"> False market in HgT shares Reputational damage Reduction in share price Constrained access to capital 	<ul style="list-style-type: none"> Valuations are prepared by Hg in accordance with IPEV guidelines and reviewed by HgT's AVRC Hg's Valuation Committee, independently chaired, reviews valuations quarterly The auditors, both of the Hg funds and HgT, review the valuations and methodology as part of their audit procedures HgT's AVRC reviews and cross-checks valuations against a broad range of objective valuation methodologies 	 
Liquidity & commitment Risk that insufficient liquid resources are available to make investments or capacity is insufficient to underwrite future commitments to Hg funds.	<ul style="list-style-type: none"> Reputational damage Missed investment opportunity Reduced NAV growth Reduced shareholder return 	<ul style="list-style-type: none"> Borrowing structures and cash flow forecasts are considered at each HgT Board meeting An additional £375 million of liquidity is available through a bank facility, which was undrawn as at 30 June 2025 When its shares trade at a premium, HgT could choose to issue new shares Option to execute secondary sales of HgT's stake in one or more Hg funds An opt-out facility is available where certain conditions exist across all investing funds 	 

Potential risk	Potential impact	Mitigations	Trend/Appetite
Operational			
Regulatory, legal & tax Risk that regulation changes affect investment trust status and/or that other changes in legislation, regulation or government policy could influence the decisions of investors.	<ul style="list-style-type: none"> Increased corporation tax, leading to an adverse impact on valuation Reduction in share price Misunderstood or misreported regulation leading to reduced demand for shares Lack of adherence to regulation leading to reputational risk 	<ul style="list-style-type: none"> Hg monitors the relevant key variables to ensure compliance with sections 1158 and 1159 of the Corporation Tax Act 2010 and preserve HgT's investment trust status, which is confirmed by Hg at each meeting of the Board Regular compliance and risk reviews are reported to the Board by the Manager's compliance team The Investor Relations team and HgT's external advisers engage with stakeholders and provide updates to the Board on legal and regulatory developments 	
Manager & third-party providers Risk that control weaknesses of the Manager and/or third-party providers, lead to poor performance or non-compliance with regulations.	<ul style="list-style-type: none"> Reputational damage Reduced shareholder returns 	<ul style="list-style-type: none"> The Manager is regulated and supervised by the FCA The Manager has controls in place, including those related to investment decisions; portfolio reviews; recruitment, training and promotions; financial performance and payments; protection of client assets; compliance; regulation The Board of HgT and its auditors regularly review these processes and controls Annual independent assurance report (e.g. AAF) reviewed by HgT's Board 	
Key personnel Risk that Hg is unable to recruit, develop and retain key people, leading to a decline in investment performance.	<ul style="list-style-type: none"> Could impair the Company's ability to deliver its investment strategy and meet its external obligations Investment performance may suffer 	<ul style="list-style-type: none"> Dedicated People Team and established performance, reward, and employee wellbeing schemes to attract and retain key individuals, including through the use of long-term incentives such as performance fees Hg fosters a positive culture in a cognitive and ethnically diverse environment Succession planning and development of investment executive talent a key focus for People team 	
Cyber security & fraud Risk of cyber attack, data loss or fraud at Hg and portfolio companies.	<ul style="list-style-type: none"> Loss of or lack of control over data due to cyber attacks Reputational damage Regulatory sanction Value loss 	<ul style="list-style-type: none"> Increased investment in the portfolio cyber security team which assesses the cyber-security risks of acquisitions and monitors cyber security across Hg and the portfolio companies and mandates improvements The Privacy, AI & Security Committee, co-Chaired by Hg's Head of Compliance & Risk and Hg's Data Privacy SME, seeks to ensure Hg maintains appropriate processes, procedures and controls to protect its data Depositary oversees custody of investments and cash in accordance with AIFMD 	
External			
Political & macro-economic uncertainty Risk arising from macro-economic shocks, geo-political instability, conflict and pandemic events.	<ul style="list-style-type: none"> Portfolio companies suffer revenue declines Reduction in valuation of portfolio investments Disruption to capital markets Earnings multiples of listed companies applied to valuations might be adversely affected 	<ul style="list-style-type: none"> Hg's portfolio is diversified by end market and geography, with the majority of revenues derived from subscription-based recurring revenues for non-discretionary technology-led services The Manager remains focused on the various issues which may need to be addressed, including: <ul style="list-style-type: none"> reduced availability of credit to fund future investments regulation, marketing, trade and foreign exchange movements These are regularly monitored by the Board of HgT, considering a range of downturn scenarios/stress tests in our business planning Operational performance, valuations and investment deal flow have shown resilience to pandemic disruptions 	
Foreign exchange Risk of foreign exchange movements affecting investments made in currencies other than Sterling.	<ul style="list-style-type: none"> Reduction in shareholder returns 	<ul style="list-style-type: none"> The Board of HgT regularly monitors currency fluctuations The Hg treasury functions hedge currency exposure and actively mitigate currency risk where appropriate The revolving credit facility permits drawdowns in each of the three currencies 	

Investment objective and investment policy

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 companies where value can be created through strategic and operational change.

Investment policy

The policy of HgT is, in summary, to invest in or alongside private funds managed by Hg, which in turn invest in a portfolio of companies, where Hg believes that it can add value through increasing organic growth, generating operational improvements, driving margin expansion, reorganisation or acquisition – to achieve scale. In this way, HgT seeks to maximise its opportunities and reduce investment risk by holding a spread of businesses diversified by end-market and geography.

Risk management

HgT has adopted formal policies to control risk arising through excessive leverage or concentration. HgT's maximum exposure to unquoted investments is 100% of the gross assets of HgT from time to time. On investment, no investment in a single business will exceed a maximum of 20% of gross assets. HgT may invest in other listed closed-ended investment funds, up to a maximum at the time of investment of 15% of gross assets.

Sectors and markets

HgT's policy is to invest, directly or indirectly, in businesses in which Hg can work collaboratively with management teams to help those businesses achieve their full potential and grow, organically and inorganically. HgT's investments are focused on a range of specific sub-sectors within the software and technology-enabled business services in industry verticals where Hg can utilise the full extent of its knowledge and experience. The businesses HgT invests in often operate across multiple countries but are substantially headquartered in Europe, with a minority based in North America.

Leverage

Each underlying investment is usually leveraged, but no more than its own cash flow can support, in order to enhance value creation; it is impractical to set a maximum for such gearing across the portfolio as a whole. HgT commits to invest in new opportunities in order to maintain the proportion of gross assets which are invested at any time, but monitors such commitments carefully against projected cash flows.

HgT has the power to borrow and to charge its assets as security. The articles restrict HgT's ability (without shareholders' approval) to borrow more than twice HgT's share capital and reserves, allowing for the deduction of debit balances on any reserves.

Hedging

Part of HgT's portfolio is located outside of the UK, predominantly in northern Europe, with a further part in businesses which operate in US dollars. HgT may therefore hold investments valued in currencies other than sterling. From time to time, HgT may put in place hedging arrangements with the objective of protecting the sterling translation of a valuation in another currency. Derivatives are also used to protect the sterling value of the cost of investment made or proceeds from realising investments in other currencies, between the exchange of contracts and the completion of a transaction.

Commitment strategy

HgT employs a commitment strategy to ensure that its balance sheet is managed efficiently. The level of commitment is regularly reviewed by the Board and Hg.

Liquid funds

HgT maintains a level of liquidity to ensure, as far as can be forecast, that it can participate in all investments made by Hg throughout the investment-realisation cycle. At certain points in that cycle, HgT may hold substantial amounts of cash awaiting investment. HgT may invest its liquid funds in government or corporate debt securities, or in bank deposits, in each case with an investment grade rating, or in managed liquidity funds which hold investments of a similar quality.

If there is surplus capital and conditions for new investment appear to be unfavourable, the Board will consider returning capital to shareholders, probably through the market purchase of shares.

Any material change to HgT's investment objective and policy will be made only with the approval of shareholders in a general meeting.

Interim management report and responsibility statement

Interim management report

The important events which have occurred during the period under review are described in the Chairman's Statement and in the Manager's Review – these also include the key factors influencing the financial statements.

Statement of Principal Risks and Uncertainties

The principal risks faced by HgT can be found under the heading 'Principal and Emerging Risks and Uncertainties' within the Business Model and Risk Framework section on pages 14 to 18. HgT's principal risks and uncertainties have not changed materially since the last annual report and are not expected to change materially for the second half of HgT's financial year. The Directors have ensured that all principal risks will be kept under review throughout the year.

Related party transactions

The Company's related party transactions are disclosed in HgT's 2024 Annual Report. There have been no material changes in the related party transactions described in the last annual report.

Going concern

As stated in note 2 to the condensed financial statements, the Directors are satisfied that HgT has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Responsibility statement

The Directors confirm that, to the best of their knowledge,:

- the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and return of HgT.
- the interim management report (incorporating the Chairman's Statement and the Manager's review) includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events which have occurred during the first six months of the financial year and their impact on the condensed set of financial statements – and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related-party transactions which have taken place in the first six months of the current financial year and which have materially affected the financial position or performance of HgT during that period – and any changes in the related-party transactions described in the 2024 annual report which could have a material effect on the financial position or performance of HgT in the first six months of the current financial year.

We consider the interim report and accounts, taken as a whole, to be fair, balanced and understandable and to provide the information necessary for shareholders to assess HgT's position and performance, business model and strategy.

This interim financial report was approved by the Board of Directors on 12 September 2025.

Jim Strang
Chairman
12 September 2025



Build better, and what you build will last. It will stand stronger, reach further, rise higher. It will endure.

Hg is a leading investor in European and transatlantic software and services businesses.

Hg focuses on building transatlantic champions that provide critical services for many thousands of businesses globally.

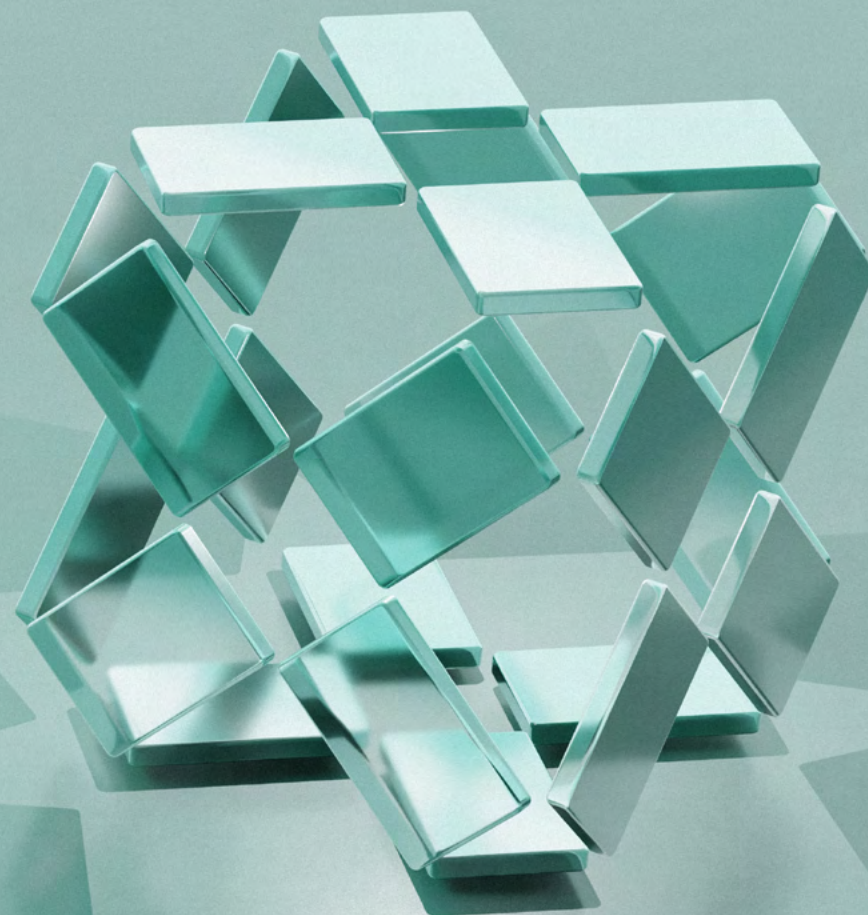
We are a tech investor that has both a strong European heritage and scaled presence across North America.

We are investing in the future – helping to progress workplace automation and digitisation trends still in early stages of adoption, set to transform the workplace for professionals over decades to come.

References in this interim report and accounts to the 'portfolio', 'companies' or 'businesses' refer to a number of investments, held as indirect investments by HgT through its direct investments in fund-limited partnerships (HGT LP, HGT 7 LP ('G7'), HGT 8 LP ('G8'), HGT Genesis 9 LP ('G9'), HGT Genesis 10 LP ('G10'), HGT Mercury 2 LP ('M2'), HGT Mercury 3 LP ('M3'), HGT Mercury 4 LP ('M4'), HGT Saturn LP ('S1'), HGT Saturn 2 LP ('S2'), HGT Saturn 3 LP ('S3') and HGT Saturn 4 LP ('S4').

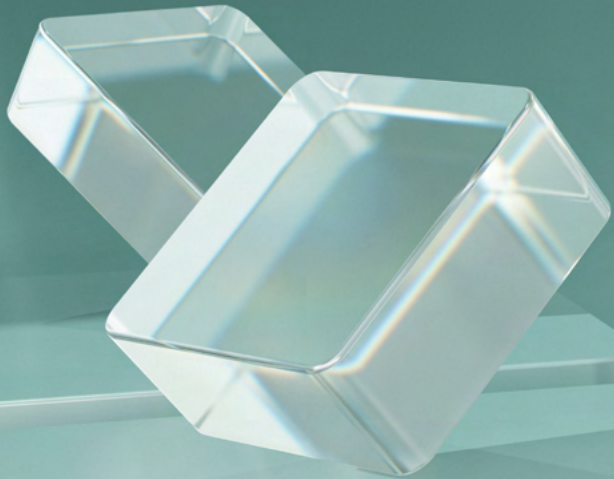
Hg Pooled Management Limited was authorised as an alternative investment fund manager with effect from 22 July 2014. Please refer to pages 113 to 115 of the 2024 annual report.

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 and investors may not get back the amount they originally invested.



The Hg portfolio, if taken as one company, would be one of the largest and fastest-growing software companies in Europe.

Source: Hg analysis



>30

years of investment

>200

investments primarily in software and services businesses

>55

portfolio companies

6

offices in London, Munich, New York, San Francisco, Paris & Singapore

>200

highly regarded institutional investors

>\$100bn

assets under management

Overview

About Hg

HgT is the largest client of Hg and it has been managing HgT's assets since 1994, offering investors a liquid investment vehicle to gain exposure to Hg's diversified network of unquoted investments, with minimal administrative burdens, no long-term lock up or minimum size of investment. HgT has the additional benefit of a Board of independent Directors and corporate governance, investing in parallel in Hg's funds on the same financial terms as all institutional investors.

Previously the private equity arm of Mercury Asset Management plc acquired by Merrill Lynch in 1997, Hg became a fully independent partnership in 2000, 100% owned and managed by its partners.

Hg has worked hard to develop its unique culture and approach – setting it apart from other investors. It is committed to building enduring software and services leaders that transform how people work, through deep sector specialisation and dedicated, strategic and operational support.

Our investments

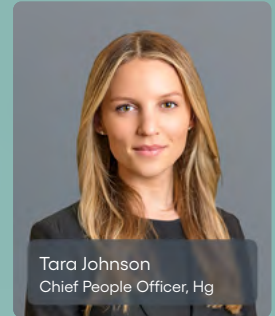
Primarily focused on defensive growth buyouts in software and services operating in specific end-market 'clusters' worth \$180 billion in aggregate enterprise value, growing faster than the broader economy. Hg predominantly seeks controlling equity buyout investments in businesses headquartered in Europe and North America, often with a global footprint and customer base.

The power of the portfolio

The Hg approach and strategy creates a natural environment for knowledge-sharing, with a network effect to drive best practices and value creation initiatives. We believe in collaboration and the 'power of the portfolio'. Hg invests repeatedly in specific business models, with a dedicated Value Creation Team that has been able to develop an approach to drive value creation during Hg ownership.



“ Our Culture Committee remains central to fostering belonging and harnessing cognitive diversity across Hg. Combined with our focus on engagement, mentoring, and talent development – plus the Hg Foundation's community impact work – we're building a culture where different perspectives drive better outcomes. ”



Tara Johnson
Chief People Officer, Hg

Our team

With investment offices across Europe, Asia and North America, Hg has a diverse and exceptionally talented team that pride themselves on an impressive and consistent track record, generating strong returns across market cycles. This has been achieved by staying innovative, striving to constantly improve and evolving the firm whilst maintaining Hg's unique culture.

Our culture is at the core of what makes Hg a high performing firm. When it comes to complex decision making, originating new ideas and determining strategy, it is critical to have a team contributing different insights, perspectives and information. We prioritise cognitive diversity and foster belonging through active engagement initiatives including employee engagement surveys, our Culture Committee, and structured mentoring programmes. We're committed to elevating potential through comprehensive talent development whilst creating meaningful impact through our Foundation's education and employment-based programmes.

We also look to foster diversity and inclusion in the wider investment ecosystem and we are a proud partner of Level 20, SEO's Alternative Investment Programme, 10,000 Black Interns, Bloss.m and LGBT Great. All of these are not-for-profit organisations aligned around a common vision to inspire and support more under-represented groups to join our industry.

c.430
team members

>250
investment, portfolio,
and other professional
management executives

>35
nationalities

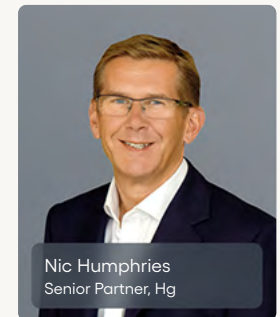


SEO
/LONDON



bloss•m

“ Having different types of people around the table fundamentally changes how we source deals, ask broader and better questions, and challenge the assumptions that underpin conventional thinking. This leads to better investment decisions and superior business performance – the more complex the challenge, the greater the advantage we create. ”



Nic Humphries
Senior Partner, Hg

Investment strategy

One strategy across a diverse size range in software and services businesses



Lower mid-market
Typical deal equity
requirement of >€100m



Mid-market
Typical deal equity
requirement of >€500m



Upper mid-market
Typical deal equity
requirement of >€1bn

Through its focus on software and services, Hg has developed to a collective expertise and a deep understanding of these markets and businesses. Hg is not constrained by top-down asset allocation and applies a rigorous approach when evaluating all investment opportunities. The objective is to pursue investment theses supporting long term growth, leveraging its expertise working in these sectors, implementing initiatives designed to maximise organic expansion, as well as through M&A, over typical hold periods of approximately five years.

Deep knowledge and networks within our end-market 'clusters'

Hg has a unique approach and strategy, with a focus on achieving scale in tightly defined 'clusters' of expertise. This specialisation helps us to build deep know-how.

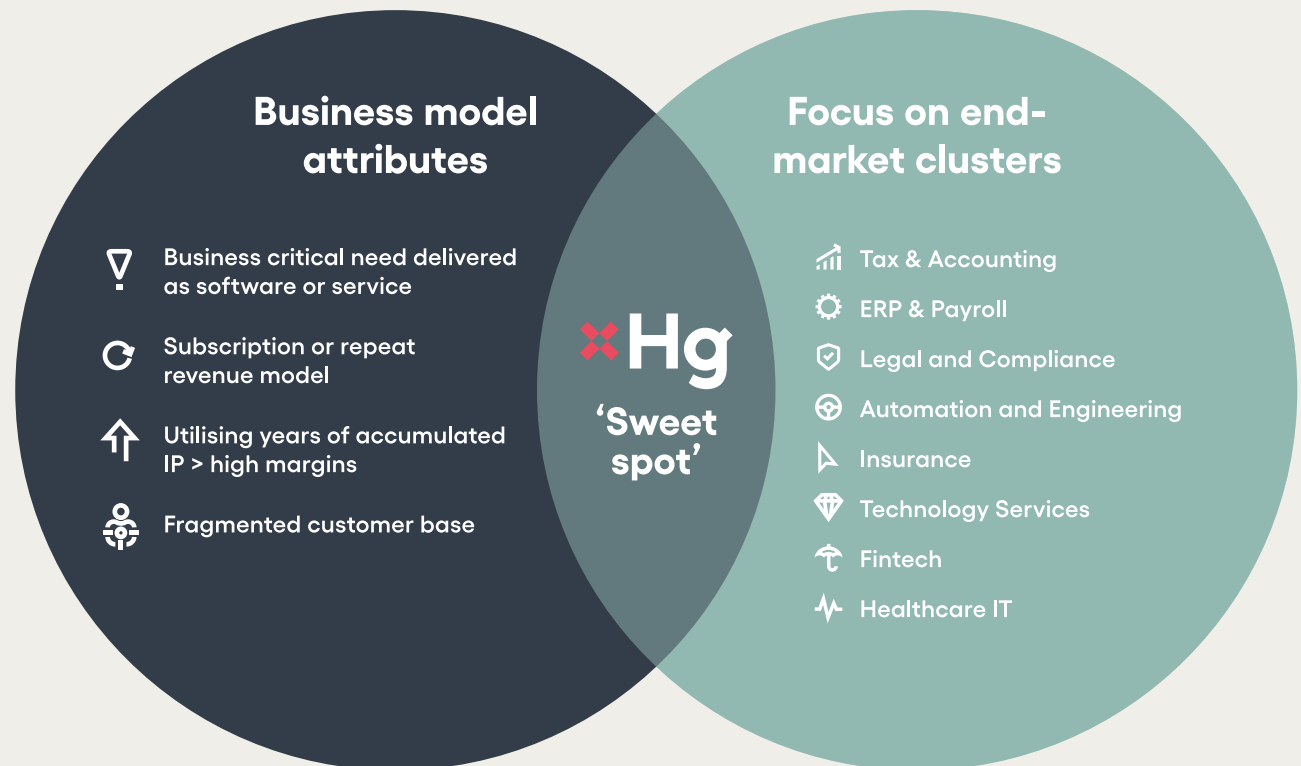
This flexible approach means that, at any given time, the Hg portfolio is likely to comprise >50 software and services with similar characteristics, but of different sizes, end-market focus and maturity profiles.

Hg's offices in North America enhance the ability to crystallise and develop transatlantic investment opportunities, manage existing investments and make bolt-on acquisitions, as well as continue to engage with – and ultimately sell – portfolio companies to North American trade buyers. Hg's position as one of Europe's leading software investor is enhanced by its US footprint.

The Hg 'sweet-spot' business model

Hg has a clear and robust business model, focused on long-term, consistent and defensive growth, predominantly through investment in buyouts located throughout Europe and North America. We seek companies which share similar characteristics, often providing a platform for merger and acquisition ('M&A') opportunities.

We believe that such companies have the potential for significant performance improvement.



The power of the portfolio

>60 senior Hg operational specialists

>\$70m of annual cost savings for our portfolio from Hg's collective deals

>300 GenAI projects live across the portfolio

c.75 C-suite and board placements led by in-house talent team over last two years

“With our focused yet scaled portfolio, we have a unique opportunity to provide deep, systematic support to management across all the key value creation levers that

Hg's experience is able to provide, across all the businesses in which we invest. This is particularly powerful when confronted with a platform shift like GenAI and we have a unique 'GenAI Laboratory' across 50 innovative software and tech-enabled services companies to unlock the potential.”



Christopher Kindt
Head of Value Creation, Hg

Value creation

We work with our portfolio management teams to drive impact, by identifying opportunities systematically through benchmarks and diagnostics, helping prioritise and build robust value creation plans, and then establishing and executing rigorous impact projects. We do this using a large team of functional experts along with dedicated execution resources, effective IP, and a network of trusted third parties to bring additional capability and capacity.

The Hg portfolio community

One of the most powerful ways in which we drive transformation and value creation is through comprehensive peer-to-peer collaboration and systematic operational engagement. Through our online platform, Hive, and an extensive programme of specialist events, Hg provides access to leading-edge IP and resources, along with opportunities for best practice sharing and problem solving.

By bringing together portfolio leadership through over 100 virtual events per year and annual in-person forums for C-suite executives across the UK, Europe and North America, our engagement programme maximizes the impact of Hg's investment focus and scale. These initiatives deliver targeted value creation support to portfolio management teams, leveraging our collective expertise and industry insights to drive meaningful transformation across the portfolio.

Our focus

From sharing best practice and resources, through to tailored teams of technical experts, we work closely with the companies in which we invest to ensure that they gain the tools and guidance required for business success:

Every company gets access to the operational experts, project execution resources, intellectual property ('IP') and third party networks, with the nature of support taking a variety of forms including:

- direct support, co-owning and driving specific initiatives to help the business deliver value more quickly
- utilising experienced industry experts to mentor senior executives, helping them to build more scalable functions
- introducing management teams to their counterparts in other Hg portfolio companies which have faced comparable challenges

- Data and AI
- Growth
- Tech, Product, Cyber
- Projects Support
- HR and Talent
- Finance and FP&A
- ESG and Legal
- Business Systems
- Geographic Coverage

✖ Hg Retina

Hg's suite of AI products and services for Portfolio Company operations

Retina is Hg's suite of AI products and services, giving companies rapid access to data & AI capabilities without complex investment. It spans BI, GTM decisioning and AI-driven M&A, distilling know-how from 50+ companies (> \$180bn EV). Powered by 20 in-house experts and 50+ specialist consultants.

✖ Hg AI Incubator

Hg's incubator for customer-facing AI products

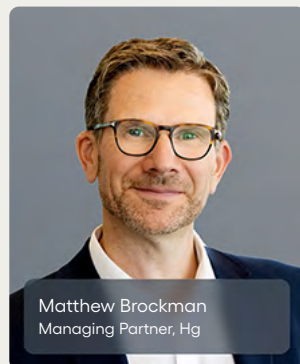
Hg's AI incubator accelerates the velocity and quality of AI product builds for our portfolio companies. Pooling best practice from 55+ companies and advisors from leading labs (e.g., Anthropic, OpenAI), this helps teams launch production-ready AI months faster while reducing risk and raising quality, via our proven AI tech platform, and hands-on engineering & GTM support.

Sustainability

Why sustainability is important to us

"Hg maintains its focus on delivering sustainable growth across our portfolio and strong returns for our investors. The foundation of our approach – investing in resilient software and services businesses with enduring value – once again demonstrated its strength during a period of heightened market volatility.

We continue this focus, because our purpose has a long-term horizon – “To improve the future of millions of investors by building sustainable businesses for tomorrow”. We work for the millions of individual investors whose pensions, savings or endowment capital we invest. We can only deliver on this purpose, consistently and over several decades, if we are investing responsibly. Our investors place trust in us, not just to deliver returns, but also to be custodians of their money – adhering to rigorous sustainability standards. The evolving sustainability landscape has presented both challenges and opportunities this year. Our conviction remains firm: good governance, resource efficiency, effective risk management, talent attraction and retention, deterring misconduct, lowering operational expenses, protecting financial stability, building motivated workforces and maintaining strong stakeholder relationships all contribute to a social license to operate – they are non-negotiable principles that build more resilient businesses and generate long-term value. We believe this pragmatic approach will continue to serve our portfolio companies well."



Matthew Brockman
Managing Partner, Hg

UNPRI 2024 ratings – 5 out of 5 stars:



for PE
(97%)



for Policy,
Governance and
Strategy (94%)



Confidence
building
measures (100%)

\$40m

donated via The
Hg Foundation
since 2020

45

Employee Net
Promoter Score

Materiality

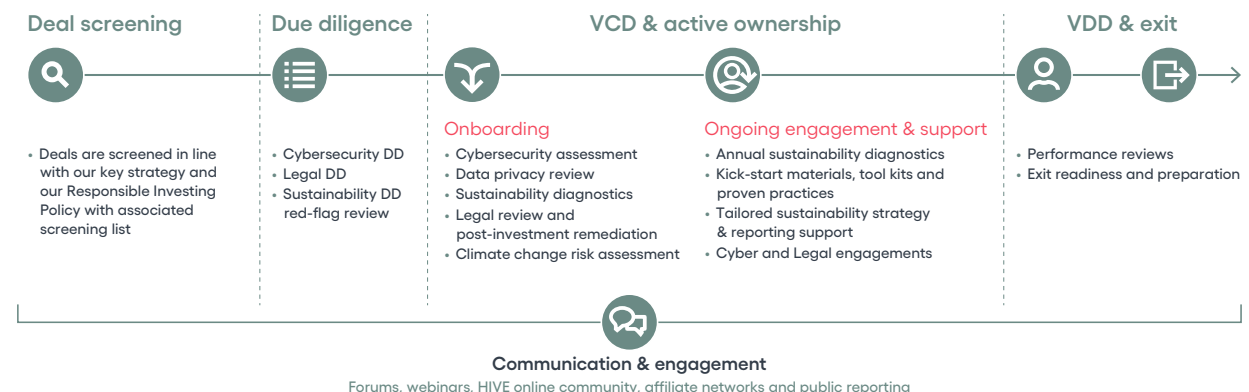
A materiality assessment is a process in which a company identifies sustainability and broader emerging issues that are most important to its business and stakeholders given its operating context. We published our first formal materiality assessment in 2022. In 2025, we took it further. Our updated assessment embraces 'double materiality' looking at key sustainability topics through both impact and financial lenses, aligning with the Corporate Sustainability Reporting Directive. Our materiality assessment is founded on an extensive review of primary and secondary information, combining multiple perspectives:

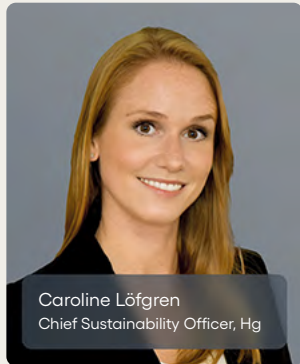
- Direct conversations with those who know Hg best engaging key stakeholders across our organisation, portfolio and external partners through focused interviews and surveys

- Learning from others reviewing best practices from both private equity peers and major technology players
- Listening to broader voices using external media scanning to capture wider perspectives
- Staying ahead of requirements completing a comprehensive review of sustainability regulations. This approach helps us see both challenges and opportunities clearly. It means we can focus our efforts where they will create the most meaningful change—for our business, our portfolio companies and society at large. We identified four material topics;
- Business conduct
- Climate Change
- Cybersecurity
- Culture and Inclusion

Embedding Sustainability into our Investment Process

Sustainability topics are embedded into the investment process, from screening to exit.





Caroline Löfgren
Chief Sustainability Officer, Hg

“Companies that are well governed don’t just avoid problems—they create competitive advantages by reducing costs, inspiring their teams, strengthening stakeholder relationships, and ultimately building resilience. Simply put, sustainability isn’t just an add-on to business success – it’s a foundation that makes it possible.”

Climate change

We recognise we have a responsibility to guide and support our portfolio companies in setting carbon reduction targets and aligning with a Net Zero future. This approach enables our businesses to increase energy efficiency and build resilience, being less dependent on fossil fuel consumption, better understand climate-related risks and manage challenges and opportunities that lie ahead. In FY25, for the third time, HgT calculated the carbon footprint of its operations. As the Trust has no employees, fleet or premises, its carbon footprint only comprises the business travel and homeworking of the HgT Board, and was 9.2 tCO₂e for Hg’s financial year to 30 June. This footprint has been compensated for in line with Hg’s firm-level carbon offsetting programme.

The Hg Foundation

~\$45m
committed to date



40+
partnerships



c.70k
learners directly supported



Removing barriers to education & skills in technology

The vision of The Hg Foundation is that the tech workforce of the future harnesses the talents of all, regardless of background. To achieve this, it helps under-represented groups to access high quality jobs in tech by supporting education- and employment- based programmes across the UK, Europe and the US. The Foundation, which is an independent registered charity, is funded through a proportion of performance fee from current and future Hg funds and a proportion of Hg’s annual profits. By 2027 the Foundation’s aim is to catalyse 100,000 high quality opportunities on the talent pipeline into the technology sector, making full use of the assets of the Hg network and investing heavily in understanding the impact of its work.

Imperial College
London

SEO Career

Teaching
with ChatGPT



MANCHESTER
1824
The University of Manchester

UpwardlyGlobal

Birkbeck
UNIVERSITY OF LONDON

FIRST

FLORENCE

TUM

Technische Universität München

Generation
FRANCE

LET'S
GET
READY

upReach
Transforming Social Mobility

Purposeful
Ventures

Apps
for
Good

Article.1
PRENDRE LE POUVOIR SUR L'AVENIR

cornerstone vc

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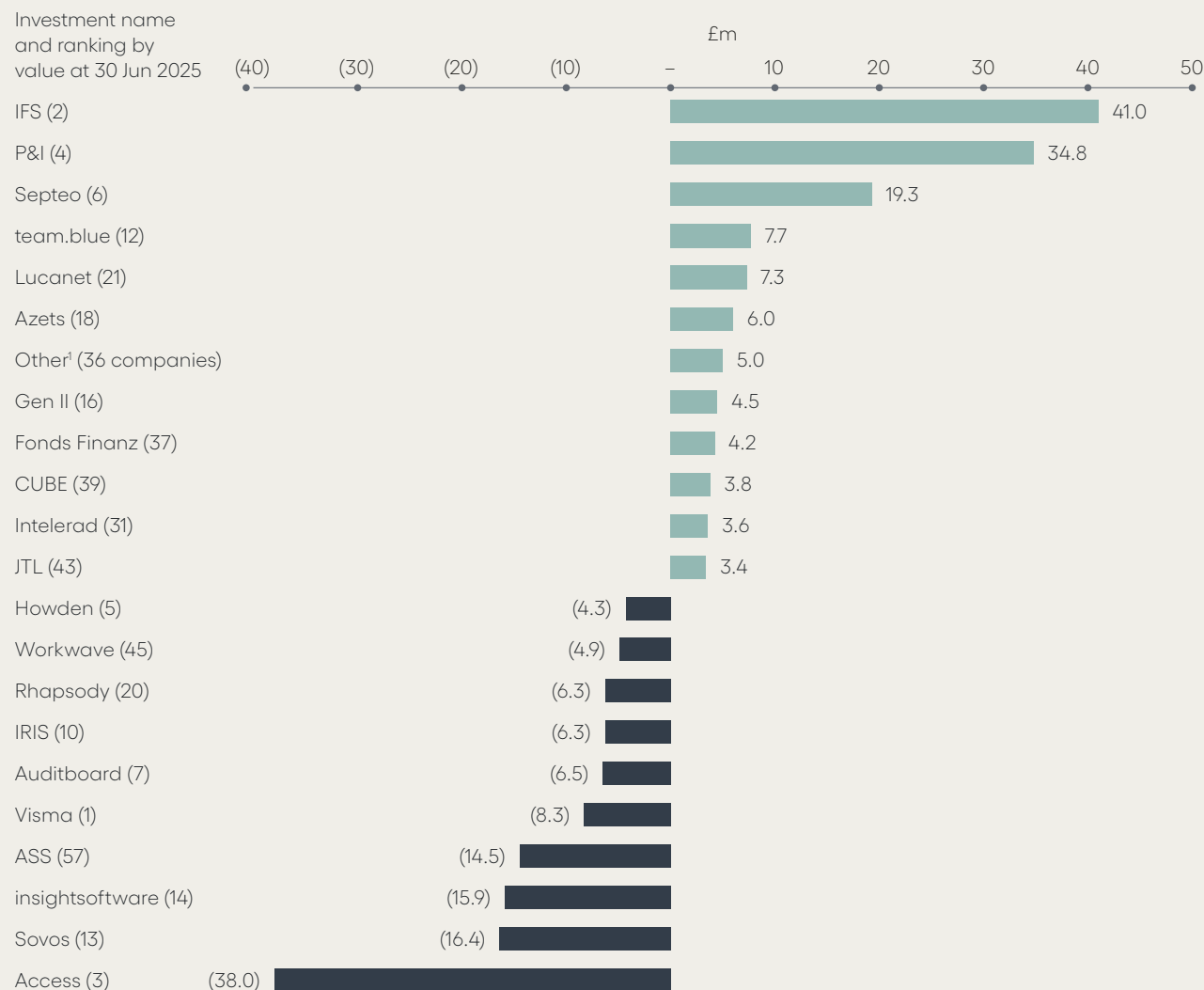
Period in review

Net asset value (NAV)

During the period, the NAV of HgT decreased by £27 million from the £2.5 billion reported at 31 December 2024. Unrealised and realised movements on the underlying portfolio is on a look-through basis and reflects the indirect investments held within the fund limited partnerships.

Unrealised losses include the impact of ratings multiple contraction. See the Portfolio Investment Attribution chart on page 31 which highlights the impact of this movement during the six month period to 30 June 2025. Additionally, there were negative currency movements of £50 million decreased the NAV during the period.

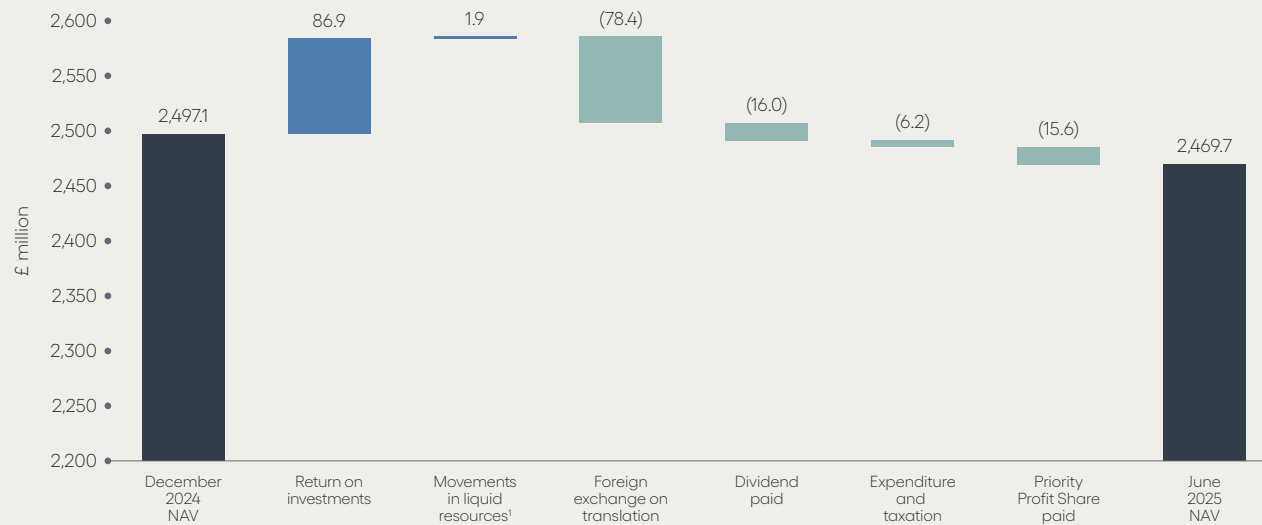
Largest realised and unrealised movements in the value of the portfolio



¹ Other includes movements across 36 portfolio companies not shown, all of which have moved between (£3.3) million and £3.3 million on an individual basis.

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 and investors may not get back the amount they originally invested.

Analysis of NAV movements

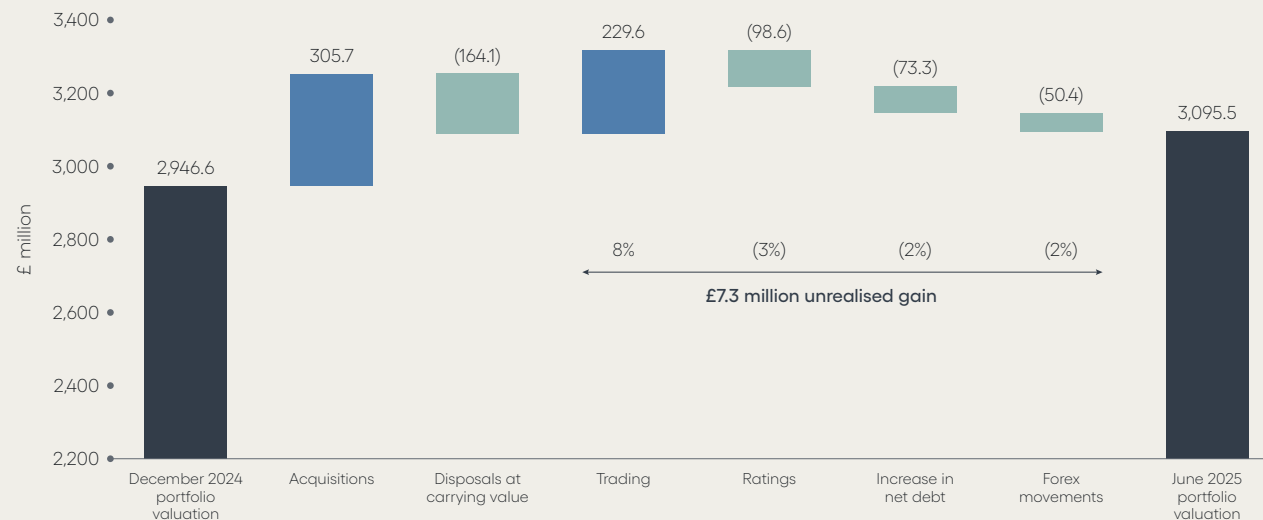


The analysis of the NAV is based on the performance of HgT's direct investment funds adjusted for fees and other movements incurred by HgT.

Multiple underlying factors contributed positively to the change in NAV, including the return on investment of the direct funds held by HgT adding £86.9 million. Movements on liquid resources contributed an additional £1.9 million.

Reductions in NAV included: foreign exchange on translation of £78.4 million, the payment of £16.0 million of dividends to shareholders, priority profit share of £15.6 million and other expenses of £6.2 million.

Attribution analysis of movements in the value of portfolio investments²



The attribution analysis is based on a look-through approach summarising the valuation movement of the indirect portfolio investments held within the funds. This is a driver of value for HgT direct fund investments. As the figures in the bridge relate to underlying portfolio performance they will not correspond directly to the transaction in the financial statements of HgT.

During the year, the value of the unrealised portfolio investments increased by £7.3 million, before the provision for performance fees at the level of the funds. The majority of the increase, £229.6 million, relates to increased earnings from the underlying investments, offset by a decrease in valuation multiples reducing the value of investments by £98.6 million. Negative currency movements of £50.4 million and an increase in net debt of £73.3 million further offset the unrealised gain during the period.

Acquisitions net of realisations at carrying value increased the overall value by £141.6 million.

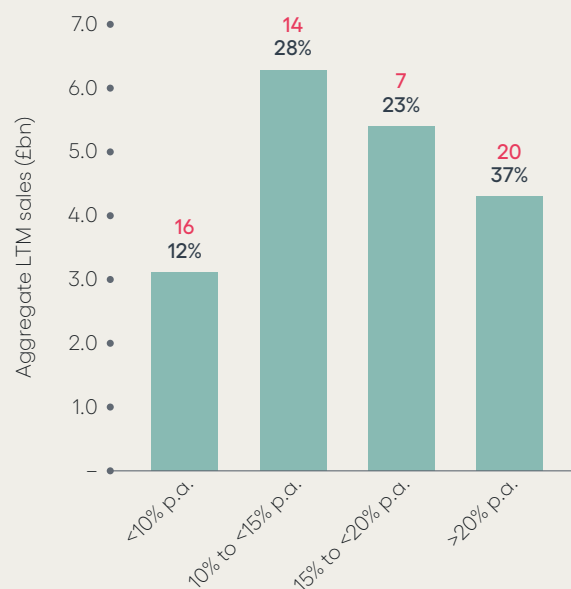
¹Including unrealised and foreign exchange movement on liquid assets. ²Including accrued income

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 and investors may not get back the amount they originally invested.

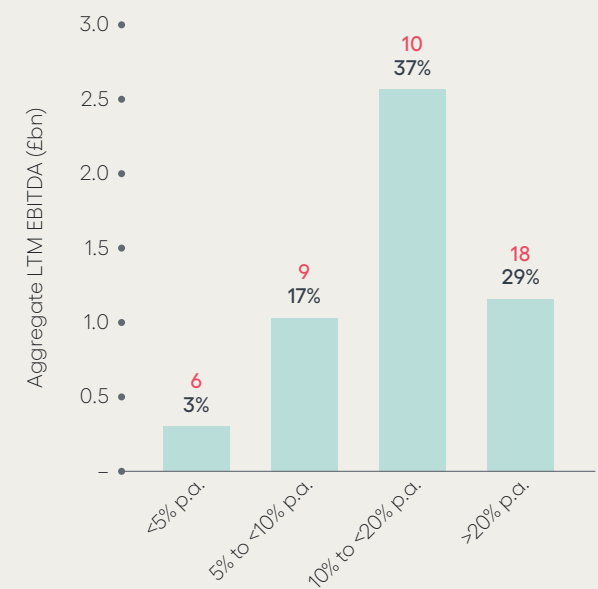
Portfolio trading performance

- The full portfolio has delivered sales growth of 19% (30 June 2024: 19%) and EBITDA growth of 18% (30 June 2024: 26%) over the last 12 months ('LTM')
- 88% of the total portfolio companies achieved double-digit sales growth
- This robust trading performance in a challenging macro-environment reflects the resilient nature of HgT's portfolio companies and the mission-critical services they provide for their customers
- P&I, team.blue, CUBE, Ctaima, HHA and JTL were among some of the companies that reported particularly strong trading over the last 12 months.

LTM sales growth: +19%



LTM EBITDA growth: +18%¹



■ LTM Sales ■ LTM EBITDA ■ Number of investments within associated band ■ % of portfolio by value within associated band

¹Excluding 14 investments valued on a basis other than earnings.

Please note: From Q1 2025 HgT has reported all trading data on investments held by HgCapital Trust plc (100% Hg portfolio), calculated on a weighted basis, based on the respective gross valuations of the underlying companies within the portfolio.

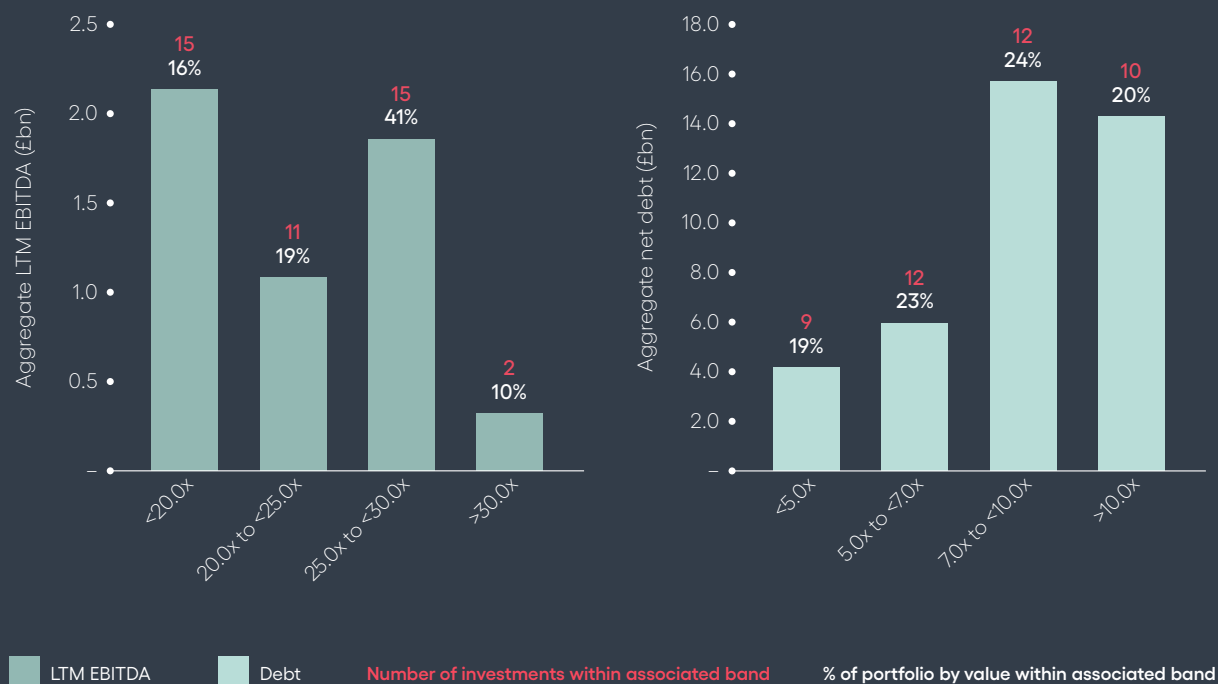
The portfolio composition changes as a result of investment and realisation activity, which may mean prior period metrics are not directly comparable.

Portfolio valuation and net debt analysis

- Investments in the portfolio were valued at an average EV/EBITDA multiple of 25.7x (31 December 2024: 26.1x)
- EV/EBITDA multiples are used to value the majority of HgT's portfolio companies, in accordance with IPEV Valuation guidelines
- Multiples are derived with reference to comparable companies – both listed and private – and relevant M&A transactions
- The average uplift to carrying value pre signing date achieved on full and partial realisations over the last twelve months was 11%.
- HgT's portfolio companies make appropriate use of debt to reduce their cost of capital and enhance returns to equity holders
- Portfolio companies have demonstrated a history of growing earnings and of being very cash generative, supporting their ability to service existing debt and to refinance
- Weighted average net debt for the full portfolio of 7.4x LTM EBITDA (31 December 2024: 7.4x), represents less than 30% of the portfolio company capital structures on average.

EV to EBITDA valuation multiples: 25.7x¹

Net debt to EBITDA ratios: 7.4x¹



¹Excluding 14 investments valued on a basis other than earnings.

Please note: From Q1 2025 HgT has reported all trading data on investments held by HgCapital Trust plc (100% Hg portfolio), calculated on a weighted basis, based on the respective gross valuations of the underlying companies within the portfolio.

The portfolio composition changes as a result of investment and realisation activity, which may mean prior period metrics are not directly comparable.

Outstanding commitments of HgT

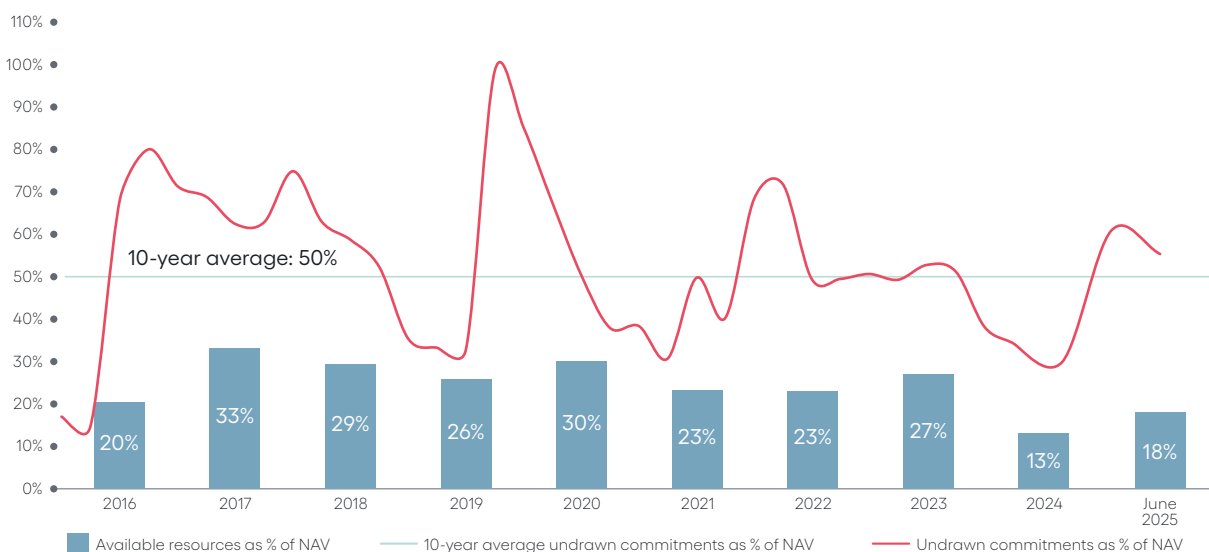
Fund	Fund vintage	Fund currency	Original commitment fund currency million	Original commitment GBP £million	Outstanding commitments as at 30 June 2025 £million	Outstanding commitments as at 30 June 2025 % of NAV	Outstanding commitments as at 31 December 2024 £million	Outstanding commitments as at 31 December 2024 % of NAV
S4	2025	USD	1,000.0	729.7	729.7	29.5	–	–
G10	2022	EUR	500.0	428.3	168.4	6.8	196.5	7.9
HGT	Various	USD	176.1	128.5	113.6	4.6	124.8	5.0
S3	2022	USD	875.0	638.5	93.9	3.8	153.0	6.1
S2	2020	USD	400.0	291.9	81.8	3.3	94.4	3.8
G9	2020	EUR	360.0	308.4	69.5	2.8	55.1	2.2
M4	2023	EUR	175.0	149.9	66.0	2.7	70.4	2.8
M3	2020	EUR	115.0	98.5	18.5	0.7	20.2	0.8
G8	2018	GBP	260.0	260.0	14.5	0.6	14.5	0.6
S1	2018	GBP	150.0	150.0	5.7	0.2	5.8	0.2
G7	2013	GBP	200.0	200.0	0.2	–	0.2	–
M1	2011	GBP	60.0	60.0	–	–	–	–
M2	2017	GBP	80.0	80.0	–	–	–	–
Total					1,361.8	55.1	734.9	29.4
Liquid resources					56.8	2.3	59.1	2.4
Undrawn Bank facility					375.0	15.2	276.8	11.1
Net outstanding commitments unfunded by liquid resources					930.0	37.6	399.0	15.9

At 30 June 2025, HgT had available liquid resources of £432 million (including a £375 million credit facility which was undrawn at period-end) and had outstanding commitments of £1,362 million, as listed above. We anticipate the majority of these outstanding commitments will be drawn down over the next two to five years and are likely to be partly financed by cash flows from future realisations.

Additionally, to mitigate the risk of being unable to fund any draw-down under its commitments to invest alongside Hg's funds, the Board maintains the right to opt out of HgT's obligation to fund such commitments without penalty, where certain conditions exist.

In February 2025, the Board approved a new commitment to the Hg Saturn 4 fund of \$1.0 billion, as referenced on page 60. HGT Saturn 4 LP benefits from a subscription line on the fund commitments, as is consistent with industry practice, allowing for more efficient cash management.

Outstanding commitments and available resources as % of NAV

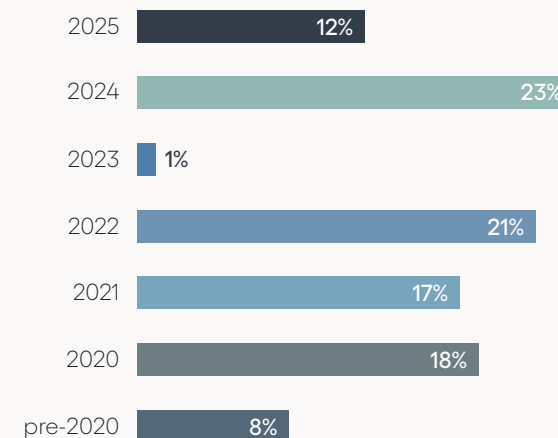


Investment portfolio of HgT

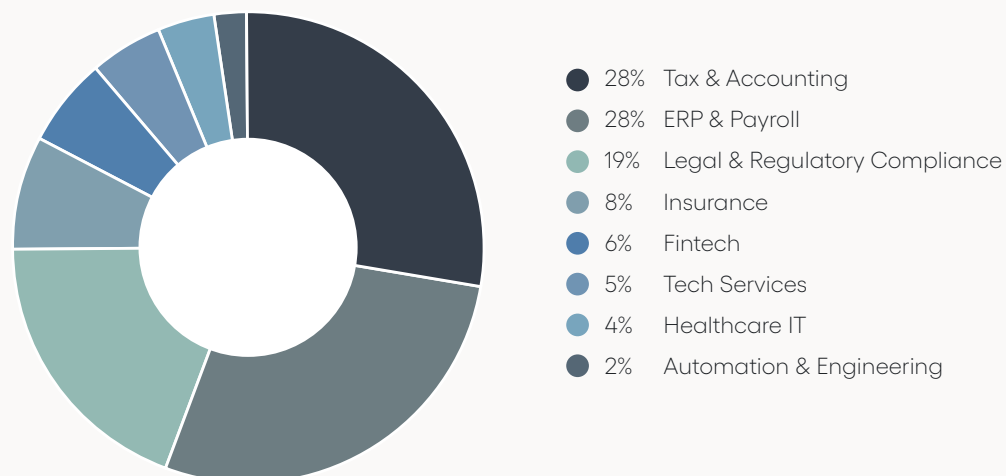
	Gross Investments £000	Fund Level Facilities £000	Performance Fee £000	Other Assets /Liabilities £000	Net Fund NAVs £000
HGT Saturn 3 LP	669,933	–	–	431	670,365
HGT Saturn 2 LP	448,397	(91,092)	(34,064)	(1,490)	321,751
HGT Genesis 9 LP	417,525	(76,683)	(31,544)	(11,224)	298,074
HGT LP	319,964	(61,627)	–	(30,332)	228,005
HGT 8 LP	300,382	(69,679)	(46,390)	(9,710)	174,603
HGT Genesis 10 LP	278,240	–	–	(10,955)	267,284
HGT Saturn 4 LP	179,571	(178,756)	–	5,875	6,689
HGT Saturn LP	143,291	(23,819)	(24,313)	1,122	96,280
HGT Mercury 3 LP	125,413	(17,398)	(11,043)	(18,463)	78,509
HGT Mercury 2 LP	98,679	(5,417)	(18,668)	(600)	73,994
HGT Mercury 4 LP	94,726	–	–	(846)	93,880
HGT 7 LP	26,069	–	(5,232)	(2,624)	18,213
Other unquoted investments held by the company	(6,670)	–	–	–	(667)
	3,095,520	(524,471)	(171,254)	(78,816)	2,326,980

HGT Saturn 4's fund level facility relates to its participation in the funds subscription line. Please see page 66 for further information.

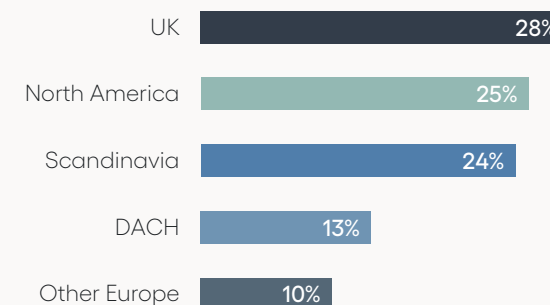
Investment vintage by value



Hg 'cluster' by value



Geographic spread by value¹



¹ based on portfolio company headquarters

Investments

Over the period, Hg invested £4.5 billion on behalf of its clients, with HgT's share being £306 million.

HgT provides shareholders with a unique listed access point to the investment portfolio of Hg. The vast majority of these investments are generated by establishing and developing relationships with companies over many years and the continual refinement and focus on a clear investment model, targeting software and services leaders that transform how people work.

In addition to new investments, M&A within the underlying portfolio remains an important part of accelerating growth and generating future value.

New investments included £34 million of co-investment (on which HgT does not pay management fees or performance fees).

Investments made during the period

Company	Cluster	Location	Cost £000
IFS	ERP & Payroll	Scandinavia	120,352
P&I	ERP & Payroll	Germany	115,015
Citation	Tech Services	UK	30,648
Scopevisio	ERP & Payroll	Germany	4,826
New investments			270,841
Trackunit	Automation & Engineering	Scandinavia	16,737
Blinqx	ERP & Payroll	Benelux	7,020
Waystone	Legal & Regulatory Compliance	UK	5,365
Follow-on investments			29,122
Other ¹			5,759
Total investments on behalf of HgT			305,722

¹ Other investments includes immaterial transactions in relation to the remaining portfolio.

Note: Total Investments is an Alternative Performance Measure ('APM'), please see the definition of the APM's in the glossary on pages 66 to 67. The figures above reflect gross investments in the underlying portfolio held indirectly by HgT within the funds. Cash drawn down by the funds from HgT will differ by amount and timing. New investments included in the above table may refer to transactions where HgT was previously invested, has seen a return of proceeds from a realisation of an Hg fund stake, and has now re-invested through other Hg Funds.

New investments over the six months to 30 June 2025



£120m invested on behalf of Hg

In May 2025, Hg completed a further investment in IFS, a leading provider of cloud enterprise software and Industrial AI applications.

For further information on IFS, please see page 43.



£5m invested on behalf of HgT

In May 2025, Hg completed a new investment in Scopevisio AG, a German headquartered leading innovator in cloud-based business automation.



£115m invested on behalf of HgT including £13m in co-investment

In May 2025, Hg completed a further investment in Personal & Informatik AG ('P&I'), a leading provider of modern, cloud-based HR solutions based in Germany, after acquiring a stake from Permira. This transaction has secured a new valuation of P&I of €5.5 billion in a recapitalisation of the business.

For further information on P&I, please see page 43.



£31m invested on behalf of HgT

In February 2025, Hg completed a further investment in to The Citations Group ('Citation'), which provides long-term, subscription-based compliance (HR/Employment Law, Health and Safety) and Quality (ISO certification, supplier verification) solutions to over 70,000 SMEs in the UK and Australia.

Follow-on investments over the six months to 30 June 2025

Please refer to the table on the previous page for smaller new and follow-on investments made over 2025 and also to the news section of our website for further detail.

Further investments since 30 June 2025



£53m invested on behalf of HgT including £4m in co-investment

In July, Hg announced an investment in US headquartered A-LIGN, a leading provider of technology-enabled cybersecurity compliance services. In August, Hg acquired a majority stake in the company from Warburg Pincus.



£17m invested on behalf of HgT

In September, Hg announced an investment in Payworks, a Canadian leader in total workforce management. By combining Payworks' local expertise with Hg's global capital and specialization, the investment will provide scale to drive enhanced product development and expansion across the Canadian HCM landscape.

Realisations

Over the period, Hg has returned over £2.0 billion for its clients, including £165 million for HgT, with full and partial realisations over the last year at an average uplift to latest carrying value of 11%.

The continued realisation activity in 2025 continues to highlight the fundamental strength of the underlying portfolio.

Hg has achieved 46 liquidity events since the start of 2022. This sets Hg apart in a period when the industry has struggled to generate portfolio liquidity.

This realisation activity over the past two years was a clear differentiator for HgT, highlighting the fundamental strengths and attractiveness of the underlying portfolio to both trade and financial buyers.

Realisations made during the period

Company	Cluster	Exit route	Proceeds ¹ £000
Citation	Tech Services	Secondary sale	45,245
smartTrade	Fintech	Secondary sale	30,476
Full realisations			75,721
P&I	ERP & Payroll	Partial sale	50,815
Trackunit	Automation & Engineering	Partial sale	32,679
Quantios	Fintech	Refinancing	3,019
Other ²			2,303
Partial realisations			88,816
Total realisations			164,537

¹ Includes gross revenue realised of £42.8 million during the period ended 30 June 2025.

² Other realisations includes immaterial transactions in relation to the remaining portfolio.

Note: Total Realisations is an Alternative Performance Measure ('APM'), please see the definition of the APM's in the glossary on pages 66 to 67. The figures above reflect gross realisations and are before deductions for performance fees or facilities which may impact distributions (proceeds) paid out to HgT from the direct fund investments, alongside any timing differences between realisations of portfolio companies and distributions from the funds. Full exits included in the above table may refer to transactions where an Hg fund investment has been realised, however, in some cases, HgT has retained a stake in the business through re-investment through other Hg Funds.

Full realisations in the six months to 30 June 2025



£45m returned to HgT

In March 2025, Hg completed a recapitalisation of The Citation Group ('Citation'), an international provider of tech-enabled compliance and certification solutions to small to medium-sized enterprises. As part of the transaction, Citation welcomed HarbourVest Partners, a global private markets investment manager, as a new investor in the business.



£30m returned to HgT

In June 2025, Hg completed the exit of smartTrade, a global provider of multi-asset electronic trading and payments platforms to TA Associates.

Partial realisations in the six months to 30 June 2025



£51m returned to HgT

In May 2025, Hg completed the partial exit of Personal & Informatik AG ('P&I'), a leading provider of modern, cloud-based HR solutions based in Germany.



£33m returned to HgT

In June 2025, Hg completed the partial exit of Trackunit, a leading SaaS and operating data platform provider for the construction ecosystem globally, to the Private Equity business at Goldman Sachs Alternatives.

Quantios

£3m returned to HgT

In January 2025, Hg completed the refinancing of Quantios, which provides entity management, client accounting, practice management, compliance and workflow software for trust, fund and corporate service providers around the world.



Overview of the underlying portfolio

held through HgT's limited partnerships

Investments (in order of value)		Fund	Cluster	Location	Year ¹	Residual cost £000	Total valuation ² £000	Portfolio value %	Cum. Value %
1	Visma	S1/S2/S3/HGT	Tax & Accounting/ERP & Payroll	Scandinavia	2024	209,271	368,254	12.0	12.0
2	IFS	S3/S4/HGT	ERP & Payroll	Scandinavia	2022	225,415	299,754	9.7	21.7
3	Access	S3/G8/HGT	ERP & Payroll	UK	2020	165,037	248,619	8.0	29.7
4	P&I	S1/S4/HGT	ERP & Payroll	Germany	2025	152,614	205,387	6.6	36.3
5	Howden	S2/HGT	Insurance	UK	2021	85,825	176,479	5.7	42.0
6	Septeo	G9/G10/HGT	Legal & Regulatory Compliance	France	2020	63,058	126,021	4.1	46.1
7	Auditboard	S3/HGT	Legal & Regulatory Compliance	N.America	2024	114,482	122,160	3.9	50.0
8	Litera	G8/G9	Legal & Regulatory Compliance	N.America	2019	28,919	118,681	3.8	53.8
9	Ideagen	G10/G9/M3	Legal & Regulatory Compliance	UK	2022	66,448	98,987	3.2	57.0
10	IRIS	S3/HGT	Tax & Accounting/ERP & Payroll	UK	2024	75,381	86,792	2.8	59.8
11	FE fundinfo	M2/G9	Fintech	UK	2021	26,357	79,596	2.6	62.4
12	team.blue	G10/HGT	Tech Services	Benelux	2022	35,911	65,179	2.1	64.5
13	Sovos	S2/HGT	Tax & Accounting	N.America	2020	49,593	63,035	2.0	66.5
14	insightsoftware	S2/HGT	Tax & Accounting	N.America	2021	53,493	55,722	1.8	68.3
15	Caseware	G8	Tax & Accounting	N.America	2020	21,255	54,790	1.8	70.1
16	Gen II	G9	Fintech	N.America	2020	20,679	53,180	1.7	71.8
17	GGW	S3	Insurance	Germany	2024	45,875	51,022	1.6	73.4
18	Azets	G7/HGT	Tax & Accounting	UK	2016	26,505	48,810	1.6	75.0
19	Waystone	S2/HGT	Legal & Regulatory Compliance	UK	2022	46,269	48,059	1.6	76.6
20	Rhapsody	M2/M3/HGT	Healthcare IT	N.America	2022	20,757	45,744	1.5	78.1
21	LucaNet	G9	Tax & Accounting	Germany	2022	20,050	44,994	1.5	79.6
22	Benevity	S2/HGT	ERP & Payroll	N.America	2021	32,124	44,342	1.4	81.0
23	HHA	G9	Healthcare IT	N.America	2021	24,633	39,395	1.3	82.3
24	Ivalua	G10	Tax & Accounting	France	2024	33,030	38,193	1.2	83.5
25	Project CH	S2	Tax & Accounting	Germany	2021	18,159	35,788	1.2	84.7
26	Trackunit	G9/HGT	Automation & Engineering	Scandinavia	2021	35,011	33,682	1.1	85.8
27	Ncontracts	G10	Legal & Regulatory Compliance	N.America	2024	31,404	31,858	1.0	86.8
28	Citation	G10	Tech Services	UK	2025	30,648	30,295	1.0	87.8
29	Prophix	G9	Tax & Accounting	N.America	2021	12,458	28,102	0.9	88.7
30	Norstella	M2/G9/HGT	Healthcare IT	N.America	2020	24,730	27,393	0.9	89.6
31	Intelerad	G8	Healthcare IT	N.America	2020	11,870	25,149	0.8	90.4
32	CINC	M4/HGT	Tax & Accounting	N.America	2024	19,235	22,779	0.7	91.1

Investments (in order of value)		Fund	Cluster	Location	Year ¹	Residual cost £000	Total valuation ² £000	Portfolio value %	Cum. Value %
33	Geomatikk	M2/HGT	Tech Services	Scandinavia	2021	11,392	22,315	0.7	91.8
34	Focus Group	G10	Tech Services	UK	2024	21,876	21,025	0.7	92.5
35	Blinqx	M3/HGT	ERP & Payroll	Benelux	2022	13,749	20,536	0.7	93.2
36	Auvesy	M3	Automation & Engineering	Germany	2021	8,130	20,060	0.6	93.8
37	Fonds Finanz	M3	Insurance	Germany	2022	8,309	19,847	0.6	94.4
38	Pirum	M3/HGT	Fintech	UK	2022	13,928	18,762	0.6	95.0
39	Cube	M4	Legal & Regulatory Compliance	UK	2024	10,508	16,145	0.5	95.5
40	GTreasury	M4/HGT	Tax & Accounting	N.America	2023	14,957	15,180	0.5	96.0
41	Ctaima	M4	Legal & Regulatory Compliance	Spain	2024	12,005	14,904	0.5	96.5
42	Bright	M3	ERP & Payroll	Ireland	2021	6,529	13,495	0.4	96.9
43	JTL	M4	ERP & Payroll	Germany	2023	7,559	13,381	0.4	97.3
44	Serrala	G9	Tax & Accounting	Germany	2021	23,086	13,181	0.4	97.7
45	Workwave	S3/HGT	ERP & Payroll	Scandinavia	2022	11,352	12,482	0.4	98.1
46	Empyrean	M4	Fintech	N.America	2024	11,408	11,794	0.4	98.5
47	NomadIA	M3	ERP & Payroll	France	2023	7,815	11,357	0.4	98.9
48	Mitratch	G7/HGT	Legal & Regulatory Compliance	N.America	2017	3,328	11,348	0.4	99.3
49	Quantios	M3	Fintech	UK	2022	6,697	8,711	0.3	99.6
50	Induver	M4	Insurance	Benelux	2024	5,230	6,823	0.2	99.8
51	MyUniSoft	G10	Tax & Accounting	France	2024	4,692	5,458	0.2	100.0
52	Scopevisio	M4	ERP & Payroll	Germany	2025	4,826	4,963	0.2	100.2
53	F24	M2/HGT	Tech Services	Germany	2020	3,625	4,193	0.1	100.3
54	Revalize	G9	ERP & Payroll	N.America	2021	18,839	4,123	0.1	100.4
55	Nitrogen	M3/HGT	Fintech	N.America	2021	15,868	4,014	0.1	100.5
56	Ascendia	S3	Insurance	Germany	2025	2,420	2,738	0.1	100.6
57	ASS	G8	Automation & Engineering	Germany	2017	15,865	–	–	100.6
Total buyout investments (57)						2,090,489	3,115,076	100.6	100.6
Other			Hedges				(19,556)	(0.6)	100.0
Total all investments						2,090,489	3,095,520	100.0	100.0

¹Where re-investment has occurred the investment date is based on the closing of the largest tranche of the investment holding.

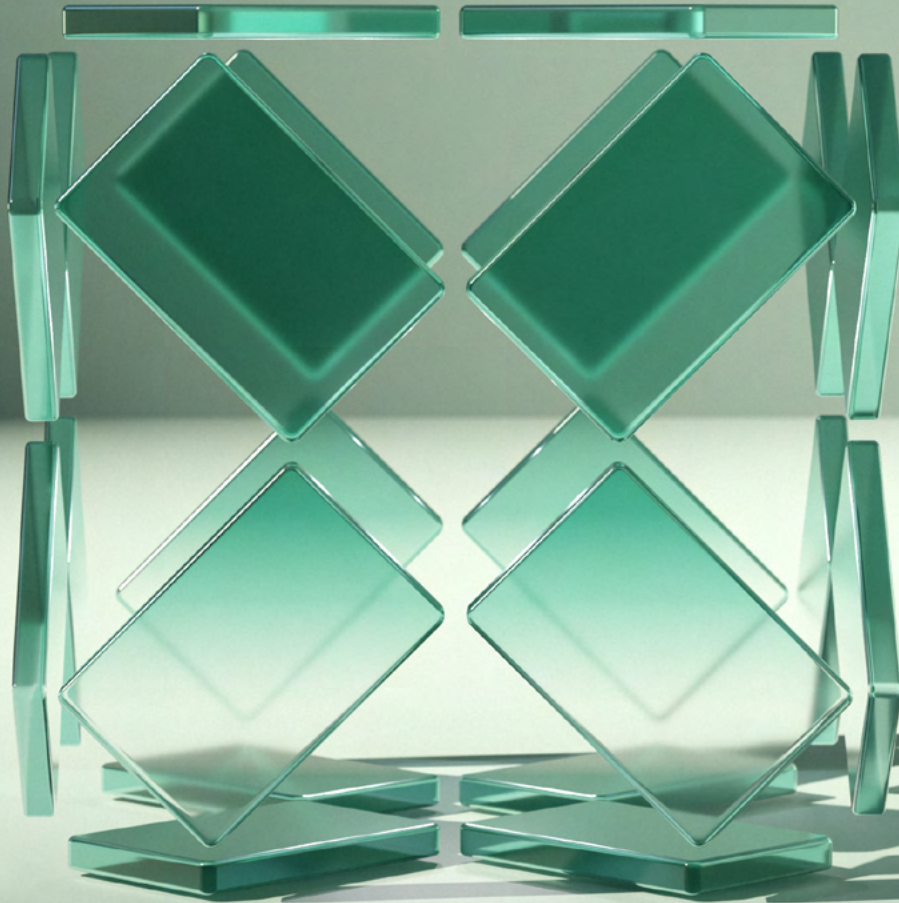
²Including accrued income of £94.0 million. Note that this is summary of the underlying investments held indirectly by HgT at fair value within the fund limited partnerships. Please refer to page 35 for a reconciliation to the fair value of the funds held directly by HgT.

Top 20 investments

representing 78% of the value of HgT's investments

Investments are held through limited partnerships, of which HgT is the majority limited partner. HgT invests alongside other clients of Hg. Typically, HgT's holding forms part of a much larger interest held by all of Hg's clients in buyout investments in companies worth \$180 billion in aggregate enterprise value, with >125,000 employees globally.

Hg's review generally refers to each transaction in its entirety, apart from the tables detailing HgT's participation or where it specifically says otherwise.



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 and investors may not get back the amount they originally invested.



01 VISMA

a provider of mission-critical business software to SMEs and the public sector outside of North America

Investment date	May 2024
Website	visma.com
Hg clients' total equity:	70.5%
% of Portfolio:	12.0%

Business description

Visma provides mission-critical business software to SMEs and the public sector in Europe and Latin America. The company provides approximately two million paying customers with SaaS solutions including accounting, tax, invoicing and payroll, as well as adjacent products.

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 19 years that Hg has partnered with the business.

Hg actively engages with portfolio companies about potential exit options on an ongoing basis, one such option being an IPO.



02 IFS

a software vendor for asset-centric organisations who want to differentiate on service

Investment date	July 2022
Website	ifs.com
Hg clients' total equity:	45.7%
% of Portfolio:	9.7%

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's suite of products empower businesses to reach their full potential in their 'moments of service' through scalable, cloud-based software solutions that support every stage of a business life cycle, including marketing, sales, service delivery, customer interaction and financial transactions.

Performance

IFS continues to increase recurring revenues through its focus on transitioning from perpetual to multi-year term licences, with double-digit organic revenue growth. Workwave also reported solid organic growth over the period.



03 access

a provider of mission-critical, integrated business-management software to SME's in the UK & Ireland, US and APAC

Investment date	December 2020
Website	theaccessgroup.com
Hg clients' total equity:	41.3%
% of Portfolio:	8.0%

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 100,000 businesses and not-for-profit organisations to work efficiently.

Performance

Access has performed well since our initial Investment in 2018. It has scaled significantly in footprint seeing revenue and EBITDA growth of +50% since Hg Saturn 3 initially invested, with the customer base almost doubling over this time, through both organic growth and M&A. With this rapid evolution, the business has grown in complexity and is going through a period of consolidation, organisation & product-led strategy to deliver the next phase of growth.



04 P&I PURE HR

a provider of an integrated HR cloud platform to the German and European Mittelstand

Investment date	May 2025
Website	pi-ag.com
Hg clients' total equity:	88.1%
% of Portfolio:	6.6%

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

a tech-enabled international insurance distribution group

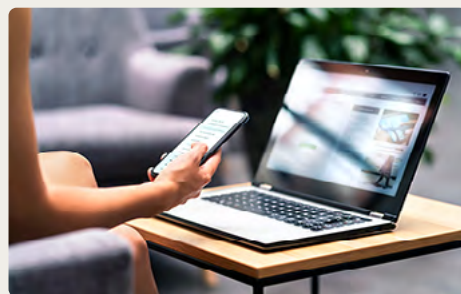
Investment date	March 2021
Website	howdengroup.com
Hg clients' total equity:	22.9%
% of Portfolio:	5.7%

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.\$40 billion of gross written premiums today. Howden operates at a global scale, with c.19,000 employees and a local presence in c.55 countries, with an international client base. Howden is highly diversified, operating across the full insurance distribution value chain, including retail and specialty insurance brokerage, reinsurance brokerage and services, and capital-light managed agency underwriting.

Performance

Howden continues to achieve double-digit organic growth, and remains an active acquirer, having completed over 60 acquisitions over the past year and continues to see strong trading performance.



06 septeo

a provider of mission-critical software serving regulatory driven professions across Europe

Investment date	December 2020
Website	septeo.com
Hg clients' total equity:	68.2%
% of Portfolio:	4.1%

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 AuditBoard

a leading connected risk platform transforming audit, risk, compliance and ESG management

Investment date	July 2024
Website	auditboard.com
Hg clients' total equity:	99.8%
% of Portfolio:	3.9%

Business description

Founded in 2014, AuditBoard is a leading connected risk platform transforming audit, risk, compliance and ESG management. AuditBoard's 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 AuditBoard a year ago, in July 2024. Since the investment, AuditBoard has continued to perform well, sustaining double-digit organic growth while achieving meaningful margin expansion and scaling operations globally. The company also recently launched in DACH, which represents a large market and opportunity for the business. AuditBoard finished the first half of 2025 ahead of budget on top-line growth and EBITDA.



08 LITERA

a scaled legal-tech platform helping lawyers focus on what matters

Investment date	May 2019
Website	litera.com
Hg clients' total equity:	92.2%
% of Portfolio:	3.8%

Business description

Litera is a leading global provider of legal technology, specializing in lawyer augmentation, partner acceleration, and firm automation. Litera's innovative software facilitates document drafting, due diligence, and transaction management for lawyers. It also provides law firm partners with tools to leverage core firm experience and IP for business development and pricing, while assisting back-office teams in ensuring and automating proper governance and compliance protocols. Today, Litera supports over 10,000 customers globally.

Performance

Litera continues to perform well, reporting strong organic growth in earnings. Litera acquired FileTrail and Office & Dragons in 2024, Peppermint in February 2025, and continues to maintain an active pipeline of potential acquisitions.



09 Ideagen

a provider of compliance software solutions to organisations operating within highly regulated industries

Investment date	July 2022
Website	ideagen.com
Hg clients' total equity:	85.4%
% of Portfolio:	3.2%

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 life sciences, healthcare, banking and finance and insurance. Ideagen has a global footprint with hubs across UK, US, Middle East, Australia and Southeast Asia, and its wide portfolio of solutions are used by over 13,000 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.



10 IRIS

a leading transatlantic provider of business-critical cloud software solutions for accountants

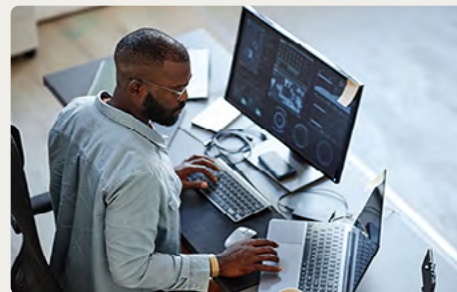
Investment date	April 2024
Website	iris.co.uk
Hg clients' total equity:	43.7%
% of Portfolio:	2.8%

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 consistently delivers strong, organic revenue growth and continued margin expansion driven by efficiency initiatives and M&A, including the highly strategic acquisition of Dext, a leading bookkeeping automation platform provider. In the first half of 2024, Hg completed the realisation of Hg Saturn 1's investment in IRIS to LGP returning a net distribution of approximately £22.2 million to HgT following the re-investment of a portion of its proceeds in the business through Hg Saturn 3.



11 FE fundinfo

a facilitator of more efficient investing, through trusted, insightful information

Investment date	December 2021
Website	fefundinfo.com
Hg clients' total equity:	69.8%
% of Portfolio:	2.6%

Business description

FE fundinfo is a provider of data, analytics software and infrastructure for the global funds industry, facilitating the distribution of retail funds and investment decision-making by banks, asset and wealth managers. The business connects fund managers and fund distributors and enables them to share and act on trusted, insightful data.

Performance

Initially formed via three Hg-led acquisitions (the merger of FE, fundinfo and F2C), the business has executed on further 13 M&A deals since 2020, most notably the transformative acquisition of Fundsquare in 2022.



12 team.blue

a leading provider of technology services to European SMEs, enabling online Presence and Success

Investment date	October 2022
Website	team.blue
Hg clients' total equity:	31.4%
% of Portfolio:	2.1%

Business description

team.blue provides digital presence solutions (domains, websites, and hosting services) as well as SaaS-based success products such as website builder, compliance, engagement, digital productivity and e-commerce, to enable online success for 3.3 million SMB customers across Europe. team.blue has segment leading positions in ~70% of 22 countries where they are present.

Performance

In 2022, Hg announced a further investment in team.blue to fund expansion in its product offering of online solutions, as well as increase its local presence across more countries in Europe via M&A. This was followed in July 2024 by the announcement of a partial sale of the business to the Canada Pension Plan Investment Board and Sofina, and subsequent re-investment by Hg G10.



13 sovos

a global provider of tax compliance solutions

Investment date	September 2020
Website	sovos.com
Hg clients' total equity:	55.6%
% of Portfolio:	2.0%

Business description

Sovos is a global provider of tax compliance software solutions that helps customers manage an increasingly complex end-to-end tax determination and regulatory reporting process. Its solutions manage all aspects of the tax compliance process from tax calculation, forms completion, ultra-high volume filing, to secure funds transfer to state and local revenue departments.

Performance

Sovos has seen consistent revenue growth since our initial investment. Hg has continued to invest in the business to drive organic returns, and to integrate recent acquisitions which have led to some anticipated temporary compression of EBITDA margins.



14 insightsoftware

a provider of connected solutions for the Office of the CFO

Investment date	September 2021
Website	insightsoftware.com
Hg clients' total equity:	48.1%
% of Portfolio:	1.8%

Business description

insightsoftware is a global provider of comprehensive solutions for the Office of the CFO. insightsoftware's platform is built around a unique data layer that connects more than 200 data sources, enabling seamless connectivity and efficiency across finance, accounting, and operations applications. Headquartered in Raleigh, North Carolina, insightsoftware's solutions supports more than 34,000 finance teams and 500,000 users across more than 150 countries.

Performance

insightsoftware completed 4 strategic acquisitions in 2024, adding close to £20 million of EBITDA at accretive multiples while building out capabilities in enterprise performance management (EPM), lease accounting, business intelligence and more.



15 caseware

a developer of cutting-edge audit software solutions for accounting firms, corporations and governments

Investment date	December 2020
Website	caseware.co.uk
Hg clients' total equity:	70.0%
% of Portfolio:	1.8%

Business description

Founded in 1988, and based in Toronto, Caseware is a global provider of innovative compliance workflow and data analytics software solutions for Certified Public Accountants and in-house auditors worldwide. Caseware's primary product is Working Papers which assists in compliance and non-compliance workflows such as audits, statutory accounts, tax and financial statement production and IDEA an internal and external financial audit analytics software primarily used by a global client base including corporates and Governments. Caseware is undergoing a cloud migration journey as it rolls out its new cloud solution to Working Papers customers globally.

Performance

Caseware's partnership with Hg has continued to perform well, with robust organic trading, high customer retention and M&A over the period.



16 Gen II

A leading pure-play provider of alternative asset fund administration services

Investment date	December 2020
Website	gen2fund.com
Hg clients' total equity:	27.7%
% of Portfolio:	1.7%

Business description

Gen II is a top provider of alternative asset fund administration services with headquarters in New York and Luxembourg. The company administers over \$1 trillion across more than 650 clients and serves 50,000 investors globally, covering strategies like Buyout, Infrastructure, Energy, Real Estate, Fund of Funds, Credit, and Retail. Gen II stands out with its tech-enabled platform offering premium, high-touch services in fund administration, accounting, tax, reporting, and regulatory compliance. The company has delivered industry-leading client experience and sustained double-digit organic growth for the past decade.

Performance

Gen II continued its strong double digit organic growth in the first half of 2025. Following a successful integration of Crestbridge, a European fund administration provider, Gen II has seen good commercial development in Europe and from large clients with transatlantic activity.



17 GGW GROUP

a European P&C insurance broker and MGA group serving SME customers

Investment date	April 2024
Website	ggw.de
Hg clients' total equity:	44.3%
% of Portfolio:	1.6%

Business description

GGW Group ('GGW'), is a leading European P&C insurance broker and MGA group serving SME customers, is focused on the DACH region with an increasing presence across continental Europe. Founded in 2020 GGW brings together the very best insurance brokers and MGAs – with differentiated culture and entrepreneurial spirit. Fusing long heritage, best-in-class capabilities and deep specialism, the group has built a scaled insurance distribution platform.

To date, >70 platform add-ons have been acquired and GGW has become a leading independent insurance distribution platform. The group has developed from zero to >€100 million adj. EBITDA since Hg invested and expanded from Germany to DACH and into the wider European footprint.

Performance

GGW's performance over the past four years has continuously exceeded expectations.



18 AZETS

an international accounting, tax, audit, advisory and business services group

Investment date	October 2016
Website	azets.com
Hg clients' total equity:	29.5%
% of Portfolio:	1.6%

Business description

Azets is the only modern, integrated, scaled provider of business-critical accounting, tax, payroll, audit and advisory services to SMEs, with considerable opportunity to become a clear leader across Northern Europe in a large and resilient sector with strong regulatory and technology growth. Azets is one of the top 10 national accountancy firms, as defined by Accountancy Age. In total, the Group now has c.75,000 customers with c.8,000 employees operating from offices in the UK, Norway, Sweden, Denmark, Finland and Ireland.

Performance

Azets has increased revenue from £280 million to over £700 million throughout Hg's ownership period through organic and inorganic growth and completed >85 acquisitions. Following the integration of these businesses, the company is trading well, with EBITDA growth outpacing revenues.



19 waystone

A global provider of governance, administration and compliance services to the asset management industry

Investment date	October 2022
Website	waystone.com
Hg clients' total equity:	39.3%
% of Portfolio:	1.6%

Business description

Founded in 2000 and based in Dublin, Waystone serves clients with assets under management totalling more than \$2 trillion, delivering the tools and expertise to manage their governance, regulatory and compliance requirements, enabling them to focus on their core business.

It has achieved global scale through a series of carefully planned acquisitions, and today provides an extensive range of services and solutions across multiple international jurisdictions.

Performance

Waystone's revenue and EBITDA continue to see healthy growth, driven by M&A, new client wins, cross-selling and ongoing fund launches. The business remains resilient through challenging market conditions and is well-positioned to attract new clients with its best-in-class reputation, customer service and broad product offering.



20 RHAPSODY

a global leader in healthcare interoperability and data liquidity solutions

Investment date	January 2022
Website	rhapsody.health
Hg clients' total equity:	80.6%
% of Portfolio:	1.5%

Business description

Headquartered in Boston, USA, Rhapsody is a global leader in healthcare interoperability and data liquidity solutions. Their software serves public and private hospitals, health systems, Health Information Exchanges, medical device manufacturers, healthcare technology vendors, healthcare insurance companies, public health departments and governmental organisations. Rhapsody is truly global, serving c.1,700 customers in over 30 countries.

Performance

Over the last three years, Rhapsody has completed three bolt-on acquisitions to expand its interoperability suite across a portfolio of Integration, Identity and Semantic products, and continues to build out a unique and strategically important global champion in healthcare software.

HgT's investment portfolio by cluster

 **Tax & Accounting** >21 years

 **VISMA**  **IRIS**  **Bright**  **SOVOS**

 **insightsoftware**  **ivalua**  **Prophix**  **AZETS**

 **caseware**  **GTREASURY**  **AuditBoard**

 **CINC Systems**  **LucaNet**  **MyUnisoft**  **SERRALA**  **EMPYREAN SOLUTIONS**

 **ERP & Payroll** >21 years

 **VISMA**  **IRIS**  **Bright**  **revalize**

 **access**  **IFS**  **P&I PURE HR**  **WORKWAVE**  **JTL**

 **nomadia**  **benevity**  **BLINQX**  **SCOPEVISIO**
Simplify your daily business

 **Legal & Regulatory Compliance** >18 years

 **CTAIMA**  **e-coordina**  **AuditBoard**  **MITRATECH**

 **waystone**  **LITERA**  **CUBE**

 **CONTRACTS**  **septeo**  **Ideagen**

 **Automation & Engineering** >16 years

 **Trackunit**  **AUVESY-MDT**  **Athletic Sport Sponsoring**
ICH BIN DEIN AUTO

 **Tech Services** >15 years

 **Geomatikk**  **The Citation Group**  **focus group**  **team.blue**  **F24**

 **Fintech** >12 years

 **Nitrogen**  **CONTRACTS**  **GenII**  **EMPYREAN SOLUTIONS**

 **pirum**  **FE fundinfo**  **Quantios**

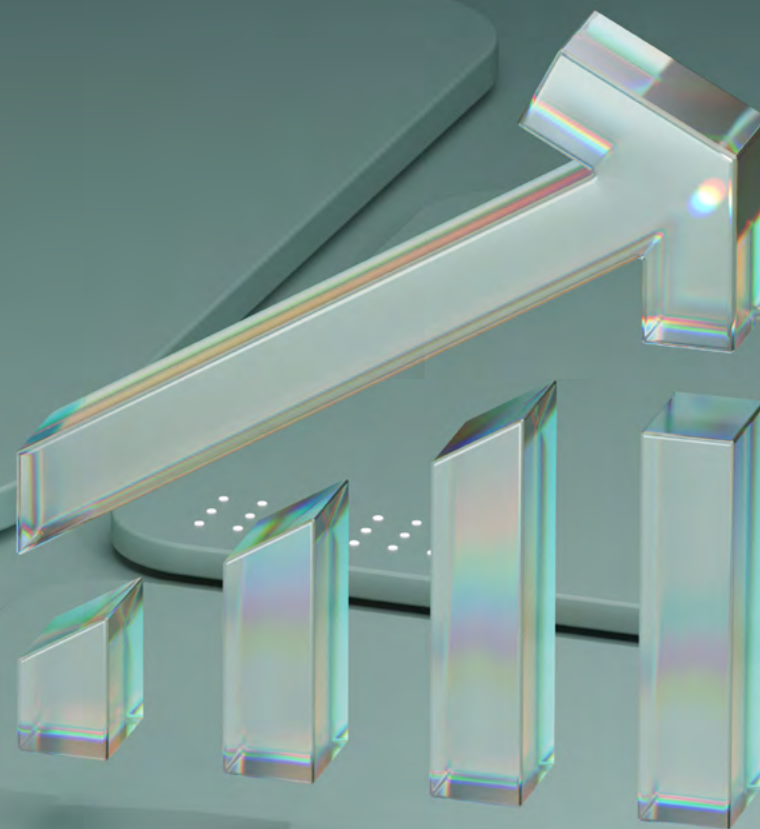
 **Insurance** >11 years

 **HOWDEN**  **GGW GROUP**  **fonds finanz**  **ASCENDIA GRUPPE**  **induver**

 **Healthcare IT** >10 years

 **RHAPSODY**  **HHAexchange**  **norstella**  **Intelerad**

Condensed financial statements



Income statement

for the six months ended 30 June 2025

	Notes	Revenue return			Capital return			Total return		
		Six months ended		Year ended	Six months ended		Year ended	Six months ended		Year ended
		30.6.25	30.6.24	31.12.24	30.6.25	30.6.24	31.12.24	30.6.25	30.6.24	31.12.24
		£000	£000	£000	£000	£000	£000	£000	£000	£000
		(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)
(Losses) / gains on investments and liquidity funds		–	–	–	(15,284)	145,189	224,273	(15,284)	145,189	224,273
Losses on priority profit share calls	7	–	–	–	(5,460)	(7,081)	(9,999)	(5,460)	(7,081)	(9,999)
Net income	6	15,567	17,267	35,942	–	–	–	15,567	17,267	35,942
Other expenses	8(a)	(2,466)	(4,186)	(4,955)	–	–	–	(2,466)	(4,186)	(4,955)
Net return before finance costs and taxation		13,101	13,081	30,987	(20,744)	138,108	214,274	(7,643)	151,189	245,261
Finance costs	8(b)	(3,758)	(4,774)	(9,166)	–	–	–	(3,758)	(4,774)	(9,166)
Net return before taxation		9,343	8,307	21,821	(20,744)	138,108	214,274	(11,401)	146,415	236,095
Taxation	10	–	–	–	–	–	–	–	–	–
Net return after taxation		9,343	8,307	21,821	(20,744)	138,108	214,274	(11,401)	146,415	236,095
Basic and diluted return per ordinary share	11(a)	2.04p	1.81p	4.77p	(4.53)p	30.17p	46.81p	(2.49)p	31.98p	51.58p

The total return column of this statement represents HgT's income statement. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies ('AIC'). All recognised gains and losses are disclosed in the revenue and capital columns of the income statement – and, as a consequence, no statement of comprehensive income has been presented.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

The following notes form part of these financial statements.

Balance sheet

as at 30 June 2025

The financial statements of HgCapital Trust plc (registered number 01525583) on pages 49 to 60 were approved and authorised for issue by the Board of Directors on 12 September 2025 and signed on its behalf by:

Jim Strang, Chairman
Richard Brooman, Director

Notes	30.6.25 £000 (unaudited)	30.6.24 £000 (unaudited)	31.12.24 £000 (audited)
Fixed asset investments			
Investments at fair value through profit or loss:			
Investments	2,320,977	2,004,656	2,375,294
Total fixed asset investments	2,320,977	2,004,656	2,375,294
Current assets – amounts receivable after one year:			
Accrued income on fixed assets	93,993	108,073	115,039
Debtors	–	–	–
Current assets – amounts receivable within one year:			
Debtors	2,655	117,702	48,411
Investments at fair value through profit or loss:			
Liquidity funds	40,011	91,672	40,637
Uninvested capital in limited partnerships	–	28,355	–
Cash at bank	13,855	70,700	18,490
Total current assets	150,514	416,502	222,577
Creditors – amounts falling due within one year	(1,841)	(4,612)	(2,576)
Net current assets	148,673	411,890	220,001
Creditors – amounts falling due after one year	–	–	(98,224)
Net assets	2,469,650	2,416,546	2,497,071
Capital and reserves:			
Called-up share capital	11,443	11,443	11,443
Share premium account	372,224	372,224	372,224
Capital redemption reserve	1,258	1,258	1,258
Capital reserve – unrealised	616,667	590,336	688,642
Capital reserve – realised	1,460,321	1,431,230	1,409,090
Revenue reserve	7,737	10,055	14,414
Total equity shareholders funds	2,469,650	2,416,546	2,497,071
Net asset value per ordinary share	11(b) 539.5p	527.9p	545.5p
Ordinary shares in issue at 31 December	457,728,500	457,728,500	457,728,500

The following notes form part of these financial statements.

Statement of cash flows

for the six months ended 30 June 2025

	Notes	Six months ended 30.6.25 £000 (unaudited)	Six months ended 30.6.24 £000 (unaudited)	Year ended 31.12.24 £000 (audited)
Net cash (outflow)/inflow from operating activities	9	111,958	(83,278)	(279,525)
Investing activities:				
Purchase of liquidity funds		(116,973)	(139,068)	(280,841)
Redemption of liquidity funds		118,382	266,815	467,948
Net cash inflow from investing activities		1,409	127,747	187,107
Financing activities:				
Drawdown of loan facility		–	–	138,147
Repayment of loan facility		(98,224)	–	(39,923)
Servicing of finance		(3,758)	(4,774)	(9,166)
Equity dividends paid		(16,020)	(20,598)	(29,753)
Net cash (outflow)/inflow from financing activities		(118,002)	(25,372)	59,305
Decrease in cash and cash equivalents in the period		(4,635)	19,097	(33,113)
Cash and cash equivalents at 1 January		18,490	51,603	51,603
Cash and cash equivalents at 30 June / 31 December		13,855	70,700	18,490

The following notes form part of these financial statements.

Statement of changes in equity

for the six months ended 30 June 2025

	Notes	Share capital £000	Non-distributable Share premium account £000	Capital redemption reserve £000	Capital reserve – unrealised £000	Distributable Capital reserve – realised £000	Revenue reserve £000	Total £000
At 1 January 2024		11,443	372,224	1,258	593,019	1,290,439	22,346	2,290,729
Net return after taxation		–	–	–	(2,683)	140,791	8,307	146,415
Equity dividends paid	4	–	–	–	–	–	(20,598)	(20,598)
At 30 June 2024		11,443	372,224	1,258	590,336	1,431,230	10,055	2,416,546
At 1 July 2024		11,443	372,224	1,258	590,336	1,431,230	10,055	2,416,546
Net return after taxation		–	–	–	98,306	(22,140)	13,514	89,680
Equity dividends paid	4	–	–	–	–	–	(9,155)	(9,155)
At 31 December 2024		11,443	372,224	1,258	688,642	1,409,090	14,414	2,497,071
At 1 January 2025		11,443	372,224	1,258	688,642	1,409,090	14,414	2,497,071
Net return after taxation		–	–	–	(71,975)	51,231	9,343	(11,401)
Equity dividends paid	4	–	–	–	–	–	(16,020)	(16,020)
At 30 June 2025		11,443	372,224	1,258	616,667	1,460,321	7,737	2,469,650

The following notes form part of these financial statements.

Notes to the financial statements

1. Principal activity

The principal activity of HgT is investment. HgT is an investment company as defined by section 833 of the Companies Act 2006 and an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 ('CTA 2010') and is registered as a company in England and Wales under number 01525583, with its registered office at 2 More London Riverside, London, SE1 2AP.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value as permitted by the Companies Act 2006 and in accordance with applicable UK law and UK Accounting Standards ('UK GAAP'), including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP'), issued in July 2022. All of HgT's operations are of a continuing nature.

After reviewing forecasts and stressed scenarios, the Directors have a reasonable expectation that HgT will have adequate resources to continue in operational existence for the next 12-month period from the date of approval of this report. Accordingly, they continue to adopt the going-concern basis in preparing these financial statements.

3. Organisational structure and accounting policies

Limited Partnerships

HgT entered into separate limited partnership agreements to establish investment-holding limited partnership to carry on the business of an investor, with HgT being the sole limited partner in these entities. On the partial sale of interest in HGT 8 LP and HGT LP, HgT has become the majority limited partner in these entities.

Under the partnership agreements, HgT made capital commitments into the funds, with the result that HgT now holds direct investments in those funds and an indirect investment in the fixed-asset investments which are held by the funds, as it is the majority limited partner. These direct investments are included under fixed-asset investments on the balance sheet and in the table of investments on page 35. The underlying investments which are held indirectly are included in the overview of investments on pages 40 and 41.

HgT does not have control over the operating, financial or governance activities of the limited partnerships in which it is a limited partner. The general partner of these partnerships has the day-to-day control and ultimate decision making powers over the activities of these partnerships.

The investments are held as part of an investment portfolio and are measured at fair value and are excluded from consolidation on these grounds as per FRS 102 section 9.9C.

Priority profit share under the limited partnership agreements

Under the terms of the fund LPA's, each general partner (see note 7) is entitled to appropriate, as a first charge on the net income of the funds, an amount equivalent to its priority profit share ('PPS'). HgT is entitled to net income from the funds, after payment of the PPS.

In years in which these funds have not yet earned sufficient net income to satisfy the PPS, the entitlement is carried forward to the following years. The PPS is payable quarterly in advance, even if insufficient net income has been earned. Where the cash amount paid exceeds the net income, an interest-free loan is advanced to the general partner by these funds, which is funded by a capital call from HgT. Such loans are recoverable from the general partner only by an appropriation of net income until net income is earned. At the HgT level such a call is expensed in the capital column as these amounts are not recoverable (see note 7(b)).

Accordingly, HgT's entitlement to net income and net capital gains is shown in the appropriate lines of the income statement. Notes 6, 7 and 11 to the financial statements disclose the gross income and gross capital gains of the funds and also reflect the proportion of net income and capital gains in the funds which has been paid to the general partner as its PPS.

The PPS paid from net income is charged to the revenue account in the income statement, where there is insufficient income PPS is charged as an unrealised depreciation to the capital return on the income statement.

Investment income and interest receivable

As stated above, all income that is recognised by the funds, net of PPS, is allocated to HgT and recognised when the right to this income is established.

The accounting policies below apply to the recognition of income by the funds, prior to allocation between the Partners:

Interest income on non-equity shares and fixed income securities is recognised on a time apportionment basis so as to reflect the effective yield when it is probable that it will be realised. Dividends receivable on unlisted equity shares where there is no ex-dividend date and on non-equity shares are brought into account when the right to receive payment is established.

Income from listed equity investments, including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Where dividends are received in the form of additional shares rather than cash dividends, the equivalent of the cash dividend is recognised as the income in the revenue account and any excess in the value of the shares received over the amount of the cash dividend is recognised in the capital reserve – realised.

4. Dividends

A final dividend of 3.5p per share was paid on 19 May 2025 in respect of the year ended 31 December 2024 (2024: interim dividend in respect of the year ended 31 December 2024 of 2.0p per share and final dividend of 4.5p per share in respect of the year ended 31 December 2023).

5. Issued share capital

While HgT no longer has an authorised share capital, the Directors will still be limited as to the number of shares they can allot at any time, as the Companies Act 2006 requires that Directors seek authority from shareholders for the allotment of new shares.

	Six months ended 30.6.25 (unaudited)		30.6.24 (unaudited)		Year ended 31.12.24 (audited)	
	No. 000	£000	No. 000	£000	No. 000	£000
Ordinary shares of 2.5p each:						
Allotted, called up and fully paid:						
At 1 January	457,729	11,443	457,729	11,443	457,729	11,443
Issues of ordinary shares	–	–	–	–	–	–
Total called-up share capital	457,729	11,443	457,729	11,443	457,729	11,443

6. Income

	Revenue return		
	Six months ended	Year ended	
	30.6.25 £000 (unaudited)	30.6.24 £000 (unaudited)	31.12.24 £000 (audited)
Total net income comprises:			
Interest	15,567	17,267	35,942
Total net income	15,567	17,267	35,942

All income which is recognised by the funds, net of PPS, is allocated to HgT and recognised when the right to this income is established. This income and PPS are analysed further below.

	Revenue return		
	Six months ended	Year ended	
	30.6.25 £000 (unaudited)	30.6.24 £000 (unaudited)	31.12.24 £000 (audited)
Income from investments held by the funds			
Unquoted investment income	25,126	20,578	49,669
Other investment income:			
Liquidity funds income	507	3,787	4,813
Total investment income	25,633	24,365	54,482
Total other income	122	671	484
Total income	25,755	25,036	54,966
Priority profit share charge against income:			
Current period – HGT Genesis 9 LP	(4,177)	(3,477)	(6,684)
Current period – HGT Genesis 10 LP	(3,597)	(1,843)	(5,833)
Current period – HGT Mercury 4 LP	(802)	–	(113)
Current period – HGT Mercury 3 LP	(588)	(678)	(1,222)
Current period – HGT Saturn 2 LP	(442)	(161)	(148)
Current period – HGT Saturn LP	(339)	–	(753)
Current period – HGT LP	(243)	(178)	(362)
Current period – HGT 8 LP	–	(1,268)	(2,691)
Current period – HGT Mercury 2 LP	–	(50)	(1,078)
Current period – HGT 7 LP	–	(114)	(140)
Total priority profit share charge against income (note 7)	(10,188)	(7,769)	(19,024)
Total net income	15,567	17,267	35,942

7. Priority profit share

The information below relates to the funds and has been included as additional information:

	Revenue return Six months ended	Year ended	
	30.6.25 £000 (unaudited)	30.6.24 £000 (unaudited)	31.12.24 £000 (audited)
Priority profit share payable to general partners			
Priority profit share payable:			
Current period amount	15,648	14,850	29,023
Movement on loans to general partners:			
Less: Current period loans advanced to general partners	(7,555)	(8,384)	(12,959)
Add: Prior period loans recovered from general partners	2,095	1,303	2,960
Total losses on priority profit share loans advanced to general partners	(5,460)	(7,081)	(9,999)
Current period charge against income	10,188	7,769	19,024
Total priority profit share charge against income	10,188	7,769	19,024

The priority profit share payable on the funds rank as a first appropriation of net income from investments held in these partnerships respectively and is deducted prior to such income being attributed to HgT in its capacity as a Limited Partner. The net income of the funds earned during the year, after the deduction of the priority profit share, is shown on the income statement.

In years in which the funds described in note 5 have not yet earned sufficient net income to satisfy the priority profit share, the entitlement is carried forward to the following years. The priority profit share is payable quarterly in advance, even if insufficient net income has been earned. Where the cash amount paid exceeds the net income, an interest free loan is advanced to the general partner by these funds, which is funded via a loan from HgT. Such loan is only recoverable from the general partner by an appropriation of net income. Until sufficient net income is earned, no value is attributed to this loan and hence an unrealised capital loss is recognised and reversed if sufficient income is subsequently generated.

The terms of the above priority profit share arrangements during the period were:

Primary buyout fund partnership	Priority profit share
HGT Genesis 10 LP	1.75% on the fund commitment during the investment period
HGT Genesis 9 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 8 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 7 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 4 LP	1.75% on the fund commitment during the investment period
HGT Mercury 3 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 2 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 4 LP	1.0% on the fund commitment during the investment period
HGT Saturn 3 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 2 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn LP	1.0% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT LP	1.0% of original cost of investments in the fund, excluding co-investment

8. Other expenses

	Revenue return		Year ended
	Six months ended	30.6.24	31.12.24
	30.6.25	30.6.24	31.12.24
	£000	£000	£000
	(unaudited)	(unaudited)	(audited)
(a) Operating expenses			
Registrar, management and administration fees	1,226	1,159	2,288
Legal and other administration costs ¹	1,240	3,027	2,667
Total other expenses	2,466	4,186	4,955

¹Includes employer's National Insurance contributions year-to-date of £23,500
(Full year 2024: £45,400).

	Revenue return		Year ended
	Six months ended	30.6.24	31.12.24
	30.6.25	30.6.24	31.12.24
	£000	£000	£000
	(unaudited)	(unaudited)	(audited)
(b) Finance costs			
Interest paid	726	–	2,596
Non-utilisation fees and other expenses	2,288	3,722	4,351
Arrangement fees	744	1,052	2,219
Total finance costs	3,758	4,774	9,166

9. Cash flow from operating activities

	30.6.25	30.6.24	31.12.24
	£000	£000	£000
Reconciliation of net return before finance costs and taxation to net cash flow from operating activities			
Net return before finance costs and taxation	(7,643)	151,189	245,261
Net loss / (gains)	15,284	(145,393)	(224,273)
Purchase of fixed asset investments	(120,448)	(309,783)	(643,225)
Increase in uninvested capital	–	(26,449)	1,906
Net cash flows relating to the purchase of fixed asset investments	(120,448)	(336,232)	(641,319)
Proceeds from the sale of fixed asset investments	158,191	233,381	275,060
Decrease/(Increase) in accrued income from liquidity funds	507	3,507	(4,813)
Decrease in accrued income and other debtors	66,802	9,542	71,867
Decrease in creditors	(735)	728	(1,308)
Net cash (outflow)/inflow from operating activities	111,958	(83,278)	(279,525)

10. Taxation

Taxation for the six-month period is charged at 25% (31 December 2024: 25%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period.

In the opinion of the Directors, HgT has complied with the requirements of Section 1158 and Section 1159 of the CTA 2010 and will therefore be exempt from corporation tax on any capital gains made in the period. Where possible, HgT aims to designate all of any dividends declared in respect of this financial year as interest distributions to its shareholders. These distributions are treated as a tax deduction against taxable income, resulting in no corporation tax being payable by HgT on any interest income designated as a dividend.

11. Return and net asset value per ordinary share

(a) Basic and diluted return per ordinary share	Revenue return			Capital return		
	Six months ended 30.6.25 (unaudited)	30.6.24 (unaudited)	Year ended 31.12.24 (audited)	Six months ended 30.6.25 (unaudited)	30.6.24 (unaudited)	Year ended 31.12.24 (audited)
Amount (£000):						
Net return after taxation	9,343	8,307	21,821	(20,744)	138,108	214,274
Weighted average number of ordinary shares (000):						
Weighted average number of ordinary shares in issue	457,729	457,729	457,729	457,729	457,729	457,729
Basic and diluted return per ordinary share (pence)	2.04	1.81	4.77	(4.53)	30.17	46.81
(b) Net asset value per ordinary share	Capital return					
	Six months ended 30.6.25 (unaudited)	30.6.24 (unaudited)	Year ended 31.12.24 (audited)			
Amount (£000):						
Net assets	2,469,650	2,416,546	2,497,071			
Number of ordinary shares (000):						
Number of ordinary shares in issue	457,729	457,729	457,729			
Net asset value per ordinary share (pence)	539.5	527.9	545.5			

12. Commitment in fund partnerships and contingent liabilities

Fund	Fund Currency	Original commitment	Original commitment £000	30.6.25 £000 (unaudited)	Outstanding at 30.6.24 £000 (unaudited)	31.12.24 £000 (audited)
HGT Saturn 4 LP	USD	1,000,000	729,741	729,741	–	–
HGT Genesis 10 LP	EUR	500,000	428,300	168,408	308,125	196,489
HGT LP	USD	176,055	128,474	113,551	120,622	124,813
HGT Saturn 3 LP	USD	875,000	638,523	93,883	199,987	153,000
HGT Saturn 2 LP	USD	400,000	291,896	81,763	79,695	94,444
HGT Genesis 9 LP	EUR	360,000	308,376	69,513	63,948	55,113
HGT Mercury 4 LP	EUR	175,000	149,905	65,954	97,603	70,412
HGT Mercury 3 LP	EUR	115,000	98,509	18,540	14,707	20,091
HGT 8 LP	GBP	260,000	260,000	14,473	16,344	14,473
HGT Saturn LP	GBP	150,000	150,000	5,684	6,293	5,829
HGT 7 LP	GBP	200,000	200,000	228	228	228
HgCapital Mercury D LP	GBP	60,000	60,000	–	3,265	–
HGT Mercury 2 LP	GBP	80,000	80,000	–	1,407	–
Total outstanding commitments				1,361,738	912,224	734,892

HgT has the benefit of an opt-out provision, allowing it to opt out of its obligation to fund draw-downs under its commitments, without penalty, where certain conditions exist.

13. Publication of non-statutory accounts

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2025 and 30 June 2024 has not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The information for the year ended 31 December 2024 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified, did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying its report and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

14. Annual results

The Board expects to announce the results for the year ending 31 December 2025 in March 2026, with the annual general meeting being held in May 2026.



Further Information

Investment management and ongoing charges

Underlying charges to Hg funds

Over the first six months of 2025, HgT's assets were managed by Hg Pooled Management Limited ('Hg'). HgT pays a priority profit share in respect of either its commitments to or invested capital alongside Hg funds, on similar terms as those payable by all institutional investors in these funds as listed below:

Fund partnership	Priority profit share (% p.a)
HGT Genesis 10 LP	1.75% on the fund commitment during the investment period
HGT Genesis 9 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 8 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT 7 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 4 LP	1.75% on the fund commitment during the investment period
HGT Mercury 3 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Mercury 2 LP	1.5% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 4 LP	1.0% on the fund commitment during the investment period
HGT Saturn 3 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn 2 LP	0.75% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT Saturn LP	1.0% of original cost of investments in the fund, less the original cost of investments which have been realised or written off
HGT LP	1.0% of original cost of investments in the fund, excluding co-investment

For HgT's investment alongside the Hg Genesis 7, Hg Genesis 8, Hg Genesis 9, Hg Genesis 10, Hg Mercury 2, Hg Mercury 3, Hg Mercury 4, Hg Saturn 2, Hg Saturn 3 and Hg Saturn 4 funds, the performance fee arrangements are identical to that which applies to all limited partners in these funds. Under these arrangements, performance fee is payable based on 20% of the aggregate profits, but only after the repayment to HgT of its invested capital and a preferred return, based on 8% p.a., calculated daily, on the aggregate of its net cumulative cash flows in each fund and such preferred return amount which is capitalised annually.

For HgT's investment alongside the Hg Saturn fund, the performance fee arrangement is also identical to that which applies to all limited partners in this fund. Under this arrangement, performance fee is payable based on 12% of the aggregate profits, payable after the repayment to HgT of its invested capital and a preferred return based on 8% p.a. or 20% of the aggregate profits, payable after the repayment to HgT of its invested capital and a preferred return of 12% p.a.

No priority profit share or performance fee will apply to any co-investment made alongside those funds in excess of HgT's pro-rata commitment. Therefore, the co-investments made by HgT in P&I, Visma, IRIS, Azets, Mitrastech, Norstella, F24, Geomatikk, Benevity, insightsoftware, Rhapsody, Nitrogen, Pirum, IFS, CINC, GTreasury, Howden, Auditboard, Blinqx and Trackunit do not entitle Hg to any priority profit share or performance fee. No compensation would be due to Hg on termination of the agreement.

Calculation of ongoing charges

For the period to 30 June 2025, HgT's annualised ongoing charges were calculated as 1.5% (30 June 2024: 1.6%).

The calculation is based on the ongoing charges (numerator) expressed as a percentage of the average published NAV (denominator) over the relevant year.

The ongoing charges, in accordance with guidelines issued by The Association of Investment Companies ('AIC'), are the annualised expenses which are operational and recurring by nature and specifically exclude, among others, the expenses and gains or losses relating to the acquisition or disposal of investments, performance-related fees (such as performance fee), taxation and financing charges.

HgT's ongoing charges consist of its current year priority profit share payable of £15.6 million and operating expenses of £2.5 million as described in notes 7 and 8 to the financial statements respectively. The average NAV for the period to 30 June 2025 was £2.5 billion.

Hg has also been appointed as administrator of HgT for a fee equal to 0.1% p.a. of the NAV.

No fees are charged on the share-price performance of HgT.

Shareholder information

Financial calendar

The announcement and publication of HgT's results may normally be expected in the months shown below:

February	• Preliminary results for year announced
March	• Final results for year announced • Annual report and accounts published
May	• Annual general meeting and payment of final dividend • Release of Manager's quarterly update with updated 31 March NAV
July	• Preliminary interim results announced
September	• Interim figures announced and interim report published
October	• Payment of interim dividend
November	• Release of Manager's quarterly update with updated 30 September NAV

Dividend

The interim dividend proposed in respect of the year ending 31 December 2025 is 2.0 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	25 September 2025
Record date (last date for registering transfers to receive the dividend)	26 September 2025
Last date for registering DRIP instructions (see below)	10 October 2025
Dividend payment date	24 October 2025

Payment of dividends

The 2025 interim dividend will be made via an interest distribution. Please refer to page 15 for further information on the dividend policy and maintaining investment trust status.

Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date. Alternatively, dividends may be paid direct into a shareholder's bank account. This may be arranged by contacting HgT's registrar, Computershare Investor Services PLC ('Computershare'), on 0370 707 1037.

Dividend re-investment plan ('DRIP')

Shareholders can choose to use their dividends to purchase further shares in HgT, forms can be obtained from HgT's registrar, Computershare:

Telephone: +44 (0)370 707 1037
or computershare.co.uk/DRIP

Shareholders who have already opted for dividend re-investment do not need to re-apply. The last date for registering for this service for the forthcoming dividend is 10 October 2025.

Share price

HgT's ordinary share price is published on the London Stock Exchange's website: www.londonstockexchange.com and on our website (subject to a 15-minute delay): hgcapitaltrust.com

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic code for HgT's ordinary shares are:

ISIN	GB00BJOLT190
SEDOL	BJOLT19
Reuters code	HGT.L

Share dealing

Investors wishing to purchase or sell shares in HgT may do so through a stockbroker, financial adviser, bank or several share dealing platforms. To purchase this investment, you must have read the key information document ('KID') before the trade can be executed. This, and other information, is available on HgT's website: hgcapitaltrust.com

The registrar, Computershare, can provide you with the KID by either e-mail or post.

To purchase shares, you can contact the registrar on:

Telephone: +44 (0)370 703 0084

Internet share dealing:
computershare.com/dealing/uk

Internet dealing service is available to shareholders in certain jurisdictions, including the UK. The commission is 1.4%, subject to a minimum charge of £40 for internet share dealing. In addition, stamp duty is payable on purchases. Before you trade, you will need to register for these services.

Detailed terms and conditions are available on request by telephoning +44 (0)370 703 0084.

This is not a recommendation to buy, sell or hold shares in HgCapital Trust plc. Those shareholders unsure of what action to take should obtain independent financial advice. Share values may go down, as well as up, which may result in a shareholder receiving less than they originally invested.

To the extent that this statement is a financial promotion for the share-dealing service provided by Computershare Investor Services PLC, it has been approved by Computershare Investor Services PLC for the purpose of section 21 (2) (b) of the Financial Services and Markets Act 2000 only. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority. Where this has been received in a country where the provision of such a service would be contrary to local laws or regulations, this should be treated as being for information only.

Uncertificated Securities Regulations 1995 – CREST

HgT's ordinary shares have joined CREST, an electronic system for uncertificated securities trading.

Private investors can continue to retain their share certificates and remain outside of the CREST system. Private investors are able to buy and sell their holdings in the same way as they did before the introduction of CREST, although there may be differences in dealing charges.

Income tax

Where possible, dividends can be designated as an interest distribution (interest-streaming) for tax purposes. The Finance Bill 2017 included provisions which removed the requirement to deduct income tax at source from dividends notionally designated as interest distributions by investment trust companies, when they are made on or after 6 April 2017. This brought this type of income into line with the treatment of interest paid on bank and building society accounts, following the introduction of the personal savings allowance. The amount of your personal savings allowance depends on your adjusted net income. Where interest-streaming is not possible, there is an individual annual allowance across all dividend income, above which there is a tax liability. For further information, please visit the [HMRC.gov.uk](https://www.hmrc.gov.uk) website. For queries about your own tax position, please speak to an independent tax adviser.

Capital gains tax ('CGT') for UK tax payers

Qualifying investment trusts currently pay no corporation tax on capital gains made within the portfolio. When investors sell all or part of their holdings, they may be liable to CGT. For more information, visit [gov.uk/capital-gains-tax](https://www.gov.uk/capital-gains-tax)

Investments held in ISAs continue to remain exempt from CGT.

Please remember that we are unable to offer individual investment or taxation advice. Those investors in any doubt about their liability for CGT should seek professional advice.

Risk factors

- Investments in predominantly unquoted companies, which form the majority of HgT's investments, may not be as readily realisable as investments in quoted companies.
- As Hg invests primarily in companies whose operations are headquartered or substantially based in Europe and in companies which trade internationally, the value of HgT's shares may be affected by changes in rates of foreign exchange.
- Hg invests in a portfolio of small to mid-cap companies, with enterprise values of more than £100 million (at the time of acquisition), the performance of which can fluctuate.
- The price at which HgT's shares trade on the London Stock Exchange is not the same as their NAV (although they are related); therefore, you may realise returns which are lower or higher than NAV performance.
- Past performance is not necessarily a guide to future performance – and an investor may not get back the amount originally invested.
- The value of investments in HgT and the income from them can fluctuate, as the value of the underlying investments fluctuates.
- HgT invests in unquoted companies; although great care is taken in their valuation, such valuations cannot, by their nature, be exact and are liable to change.

Duration of HgT

An ordinary resolution was approved by shareholders at the annual general meeting in May 2025 to continue the life of HgT for a further five years. HgT will propose such resolution at the AGM in May 2030, and, if approved by shareholders, a similar resolution will be put to the shareholders at every fifth year thereafter.

If the resolution to continue the life of HgT is not approved, a general meeting will be convened within six months after the date of the AGM to put forward proposals for the reorganisation or reconstruction of HgT.

Nominee holdings

Where shares are held in a nominee company name, HgT undertakes to:

- provide the nominee company with multiple copies of shareholder communications, provided that an indication of quantities has been given in advance.
- allow investors holding shares through a nominee company to attend general meetings, provided that the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend HgT's general meetings.

Non-mainstream pooled investments

HgT's shares qualify as an 'excluded security' under the rules in relation to non-mainstream pooled investments, therefore, are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

HgT conducts its affairs so that the shares issued by HgT can be recommended by IFAs to ordinary retail investors, in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.



Common reporting standard

With effect from 1 January 2016, tax legislation under the OECD ('Organisation for Economic Co-operation and Development'), The Common Reporting Standard for Automatic Exchange of Financial Account Information ('The Common Reporting Standard'), was introduced.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in them. As an affected company, HgT provides information annually to the local tax authority on the tax residencies of some non-UK based certificated shareholders and corporate entities.

All shareholders, excluding those whose shares are held in CREST, entered onto the share register from 1 January 2016 will be sent a certification form for the purposes of collecting this information.

Please see HMRC's Quick Guide: Automatic Exchange of Information, information for account holders: gov.uk/guidance/automatic-exchange-of-information-introduction

ISA status

HgT's shares are eligible for stocks and shares ISAs.

Shareholders' enquiries

In the event of queries regarding your shares, please contact Computershare:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ
Telephone: +44 (0)370 707 1037

Computershare Investor Centre: investorcentre.co.uk
To register you will need your shareholder reference number (this information can be found on the last dividend voucher or your share certificate)

Computershare offers a free secure share management website which allows you to:

- view your share portfolio and see the latest market price of your shares.
- elect to receive your shareholder communications online.
- calculate the total market price of each shareholding.
- view price histories and trading graphs.
- update bank mandates and change of address details.
- use online dealing services.

General enquiries about HgT should be directed to:

Hg Pooled Management Ltd
2 More London Riverside
London, SE1 2AP
Telephone: 020 8396 0930
Email: investorrelations@hgcapiatal.com

Glossary and Alternative Performance Measures ('APM')

Available liquid resources (APM)

Includes cash at bank, uninvested capital, cash fund investments and the undrawn bank facility.

CAGR

Compound annual growth rate

Co-investment

An equity co-investment is typically a minority investment in a company made alongside a private equity fund. These investments are free from management fees and performance fee.

DACH

An acronym for D (Deutschland/Germany), A (Osterreich/Austria), CH (Schweiz/Switzerland).

Discount

Investment trust shares frequently trade at a discount to NAV. This occurs when the share price is less than the NAV and the price which an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV were 539.5p pence and the share price were 496.0 pence, the discount would be 10%.

DPI (distributed to paid-in capital)

A private equity industry metric that shows the proportion of a fund's invested capital returned to investors.

EBITDA (APM)

Earnings before interest, tax, depreciation and amortisation. LTM EBITDA growth is an Alternative Performance Measure.

ESG

Environmental, social and governance

EV (enterprise value)

This is the aggregate value of a company's entire issued share capital and net debt.

Expansion capital

The provision of capital to an existing, established business, to finance organic growth or acquisitions.

FP&A

Financial Planning & Analysis

Fund level facilities

Lines of credit that sit below the fund structure. These include NAV facilities which are used to fund portfolio M&A and return cash to investors. These facilities are unsecured, with no recourse to HgT or the underlying funds and are repaid from future realised proceeds, the proportion of which will depend on the loan to value ratio at that time. Also includes subscription lines, in which HGT Saturn 4 LP participates, HGT Genesis 11 LP and HGT Mercury 5 LP will participate once active. These are short-term credit facilities used to bridge timing gaps between investment and capital calls, allowing for more efficient cash management. The fund borrows against uncalled committed capital from LPs, using these commitments as collateral. Since the debt sits below the funds the balances are included in the unrealised investments.

Hedging

Hedging is an investment technique designed to offset a potential loss on one investment by purchasing a second investment which is expected to perform in the opposite way.

Investments (APM)

Acquisition of portfolio investments in the underlying fund partnerships do not equate to cash flows for HgT, Please see below for reconciling items typical of a fund operation:

	£000
Total investments (Gross fund acquisitions, not a HgT cashflow)	£305,722
Non investment fund expenses (Management fees and operating costs)	£15,746
Other (Cash rebated back to HgT and use of fund level facilities)	(£201,020)
Investment by HgT (Capital investment into direct fund partnerships held)	£120,448

IPO (initial public offering)

An offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

IRR (internal rate of return)

The annualised rate of return received by an investor in a fund. This is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

LBO (leveraged buyout)

The purchase of all or most of a company's share capital, often involving its managers, funded mainly by borrowings often secured on HgT's assets, resulting in a post-financing capital structure of HgT which is geared.

LP (limited partnership)

An English limited partnership includes one or more general partners who have responsibility for managing the business of the partnership and have unlimited liability and one or more limited partners who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the general partner receives a priority profit share ahead of distributions to limited partners. In addition, a limited partner, designated for the manager, will share in the profits of the partnership, alongside the other limited partners, once limited partners have been returned all loan contributions, plus a hurdle rate of return as agreed with the partnership.

LTM

Last twelve months

MBI (management buy-in)

A change of ownership, where an incoming management team raises financial backing, normally a mix of equity and debt, to acquire a business.

MBO (management buyout)

A change of ownership, where the incumbent management team raises financial backing, normally a mix of equity and debt, to acquire a business it manages.

MOIC

Multiple on invested capital – is one of the performance measurements for private fund investing. It is calculated by dividing the sum of a fund's realised and unrealised value by the total amount invested.

NAV (net asset value per share) (APM)

This is the value of HgT's assets attributable to one ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue. For example, as at 30 June 2025, shareholders' funds were £2,469,650,000, with 457,728,500 ordinary shares in issue; the NAV was therefore 539.5 pence per ordinary share. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from HgT's total assets.

NPS

The Net Promoter Score (NPS) is a customer satisfaction metric that measures customer loyalty and willingness to recommend a company, product, or service. The Net Promoter Score (NPS) is a customer satisfaction metric that measures customer loyalty and willingness to recommend a company, product, or service.

NRR

Net recurring revenue is the proportion of the revenue from existing clients which is secured and will therefore recur in the following calendar year.

P2P (public to private)

The purchase of all of a listed company's shares using a special-purpose vehicle funded with a mixture of debt and unquoted equity.

Performance fee

Equivalent to a performance fee, this represents a share of the capital profits which will accrue to the investment manager, after achievement of an agreed preferred return.

Preferred return

A preferential rate of return on an individual investment or a portfolio of investments.

Premium

A premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the

underlying assets. For example, if the share price were 600.1 pence and the NAV were 539.5 pence, the premium would be 10%.

Quoted company

Any company whose shares are listed or traded on a recognised stock exchange.

Realisations (APM)

Disposals of portfolio investments in the underlying fund partnerships do not equate to cash flows for HgT. Please see below for reconciling items typical of a fund operation:

	£000
Total realisations (Gross fund realisation proceeds, not a HgT cashflow)	£164,537
Performance fee paid (Paid by the underlying fund, not a HgT cashflow)	(£12,271)
Fund facility repayment (Paid out of realisations by the underlying fund, not a HgT cashflow)	(£23,097)
Deferred distributions (Underlying portfolio company realised in the prior year but cash distributed to HgT in current period)	£72,593
Income received but not recognised as fixed asset investment (Income recognised on an accrued basis in the revenue returns)	(£46,712)
Other (Cash held back at the fund for operating purposes from prior realisation events)	(£4,495)
Disposals to HgT (Distributions from direct fund investments)	£150,555

SASB

The Sustainability Accounting Standards Board

SBTi

Science based targets initiative. Science-based targets show businesses how much and how quickly they need

to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change.

Share-split

A share-split (or stock-split) is the process by which a company divides its existing shares into multiple shares. Although the number of shares outstanding increases, the total net asset value of the shares remains the same as before.

HgT completed a 10:1 share-split in May 2019.

TCFD

Task Force on Climate-related Financial Disclosures. The Financial Stability Board created TCFD to improve and increase reporting of climate-related financial information.

Total ongoing charges (APM)

Please refer to page 62.

Total return (APM)

The total return to shareholders comprises both changes in HgT's NAV or share price and dividends paid to shareholders; it is calculated on the basis that all historic dividends have been reinvested in HgT's shares on the date the dividend is paid.

UNPRI

UN Principles of Responsible Investment. The PRI is the world's leading proponent of sustainable investment.

Unquoted company

Any company whose shares are not listed or traded on a recognised stock exchange.

VCD

Value creation diagnostic

VDD

Vendor due diligence

Venture capital

Investing in companies at a point in that company's life cycle which is at the concept, start-up or early stage of development.

Board, management and administration

Directors

Jim Strang
(Chairman)

John Billowits

Richard Brooman
(Chairman of the Audit, Valuation and Risk Committee)

Helena Coles
(Chair of the Management Engagement Committee)

Pilar Junco

Graham Paterson (joined on 23 July 2025)

Erika Schraner
(Senior Independent Director)

Company secretary

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Registered number

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Investment manager

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apexgroup.com

AIC

Association of Investment Companies

theaic.co.uk

The AIC represents closed-ended investment companies. It helps its member companies through lobbying, media engagement, technical advice, training and events.

The AIC's website includes information about investments via investment companies, including investments in listed private equity companies.

¹ Authorised and regulated by the Financial Conduct Authority.

Past performance is not necessarily a guide to future performance. The value of investment and income from them may go down as well as up and are not guaranteed.

Certain statements in this report are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expected or implied by those statements. Statements regarding past trends or activities should not be taken as representations that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.



✖HgT