

HgCAPITAL TRUST PLC

PRELIMINARY TRADING UPDATE FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

CONTINUED STRONG TRADING GROWTH AND TRANSACTION ACTIVITY

LONDON, 4 AUGUST 2025: HgCAPITAL TRUST PLC ('HgT') TODAY ANNOUNCES A PRELIMINARY TRADING UPDATE FOR THE SIX MONTHS ENDED 30 JUNE 2025.

HgT PROVIDES INVESTORS WITH A LISTED VEHICLE TO INVEST IN ONE THE LARGEST AND FASTEST GROWING PORTFOLIOS OF UNQUOTED technology companies in Europe¹, managed by Hg.

THE OBJECTIVE OF HgT IS TO PROVIDE SHAREHOLDERS WITH CONSISTENT LONG TERM RETURNS IN EXCESS OF THE FTSE ALL SHARE INDEX BY investing predominantly in unquoted businesses where value can be created through strategic and operational change.

Highlights for H1 2025 include:

- Estimated Net Asset Value ('NAV') per share of 540.2 pence (unaudited)
- Estimated NAV total return per share of -0.3%²
- Share price total return of -3.8%²
- Strong underlying performance from the portfolio with LTM revenue and EBITDA³ growth of 19% and 19% for the overall portfolio to 31 May 2025
- Investments of £306 million and realisations of £165 million
- New commitment to Hg Saturn 4 of 1.0 billion
- AVAILABLE LIQUID RESOURCES OF £432 MILLION (INCLUDING A £375 MILLION CREDIT FACILITY, WHICH WAS UNDRAWN AT 30 JUNE 2025)
- Outstanding commitments to Hg funds totalling £1.4 billion which are expected to be called over the next 3-4 years

NAV performance

HgT'S UNAUDITED ESTIMATED NET ASSETS OF £2.5 BILLION AT 30 JUNE 2025, REPRESENT AN ESTIMATED NAV PER SHARE OF 540.2 PENCE, based on portfolio company valuations at 30 June and reviewed by the HgT Audit, Valuation and Risk Committee.

Estimated NAV total return for H1 was -0.3%, as positive performance in Q2 (+1.7%) largely offset the decline in Q1 (-2.0%).

STRONG TRADING FROM THE UNDERLYING PORTFOLIO COMPANIES WAS A KEY DRIVER OF PERFORMANCE IN H1, CONTRIBUTING +7% TO portfolio value over the first half of the year.

WHILE TRADING REMAINS THE KEY DRIVER OF PERFORMANCE OVER THE LONG-TERM, MOVEMENTS IN COMPARABLE TRANSACTION MULTIPLES CAN IMPACT PERFORMANCE OVER SHORTER-TERM PERIODS, AND THIS WAS THE CASE DURING THE FIRST HALF OF 2025. ELEVATED PUBLIC MARKET VOLATILITY SAW MULTIPLES USED TO VALUE HgT'S PORTFOLIO COMPANIES CONTRACT, DETRACTING FROM PORTFOLIO VALUATIONS BY - 4% OVER THE REPORTING PERIOD. IN ADDITION, ADVERSE FX MOVEMENTS (-1%) AND AN INCREASE IN NET DEBT (-1%) CONTRIBUTED TO A decline in the NAV performance.

Investment activity

- HgT invested £306 million in H1 2025, including new and follow-on investments in IFS, P&I, Citation and Scopevisio, including £34 million of co-investment (on which HgT does not pay management fees or carried interest). Co-investments now represent c. 10% of NAV, in line with HgT's long-term goal of 10-15%.
- Post-period investment of £49 million including a new investment in A-LIGN which is expected to complete in August 2025.

Realisation activity

- GROSS PROCEEDS FROM REALISATIONS DURING THE PERIOD OF £165 MILLION. THIS INCLUDES PROCEEDS FROM P&I, CITATION, Trackunit and smartTrade.

Pro-forma balance sheet

Allowing for all FX movements and transactions announced as at the date of this trading update:

- NEW COMMITMENTS TO Hg GENESIS 11 OF €350 MILLION AND Hg MERCURY 5 OF €150 MILLION WHICH ARE EXPECTED TO START investing in 2026.
- PRO-FORMA AVAILABLE LIQUID RESOURCES OF £383 MILLION (INCLUDING A £375 MILLION CREDIT FACILITY OF WHICH £28 MILLION was drawn at the time of this announcement).
- PRO-FORMA OUTSTANDING COMMITMENTS TO Hg FUNDS OF £1.7 BILLION WHICH ARE EXPECTED TO BE CALLED OVER THE NEXT 4-5 years.

With consistent underlying portfolio performance and increasingly active deal markets, prospects for the second half of the year are encouraging.

Hg REPORTS STRONG TRADING AND TRANSACTION ACTIVITY OVER H1 2025 CONTINUES TO HIGHLIGHT THE STRENGTH OF DISCIPLINED FUND MANAGEMENT EXPERTISE

THE FIRST HALF OF 2025 SAW CONTINUED INVESTMENT AND REALISATION ACTIVITY, WITH A TOTAL OF EIGHT TRANSACTIONS ANNOUNCED OR completed. This was accompanied by strong underlying trading performance across the portfolio.

INVESTMENT ACTIVITY HAS CONTINUED ACROSS ALL Hg FUNDS, AT LEVELS CONSISTENT WITH THE LONG-RUN AVERAGE, WITH 4.5 BILLION DEPLOYED YEAR-TO-DATE. THIS ACTIVITY CONTINUES TO FOCUS ON BUSINESSES WITHIN THE END-MARKET, MISSION-CRITICAL SOFTWARE AND services 'clusters' which Hg has tracked for many years.

YEAR-TO-DATE, Hg HAS REALISED OVER 2.0 BILLION OF PROCEEDS FROM LIQUIDITY EVENTS AS PART OF A CONTINUED FOCUS ON RETURNING cash back to investors.

THIS RECORD OF REALISATIONS ACHIEVED COMPARES FAVOURABLY TO PEERS, AS THE INDUSTRY CONTINUES TO FIND GENERATING LIQUIDITY CHALLENGING. THE PERFORMANCE ACHIEVED BY Hg CONTINUES TO SHOW THE FUNDAMENTAL STRENGTHS AND ATTRACTIVENESS OF THE underlying portfolio companies to both trade and financial buyers.

HgT will report its full interim results for the first six months of the year on 15 September 2025.

¹ By Enterprise Value, Source: Hg, Factset.

² Total return assumes that all historical dividends have been re-invested.

³ Excluding investments valued on a basis other than earnings

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Notes:

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

About HgCapital Trust plc

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

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

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