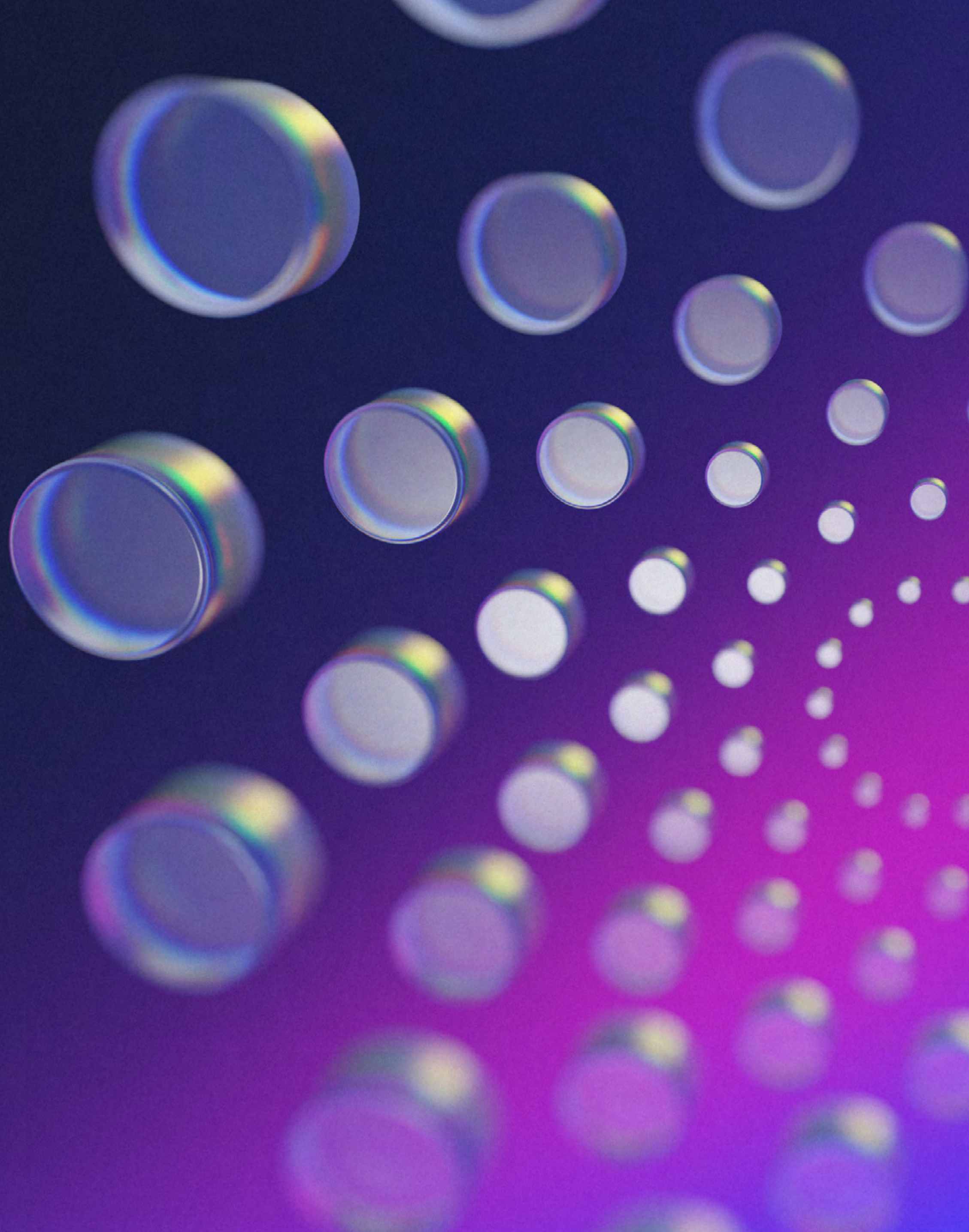
Hg

Diversity & Inclusion Report

31 March 2026



Culture and inclusion at Hg

"As co-CEOs, we share a deep commitment to embracing culture and inclusion as part of how we run the firm every day.

We live in a world where AI is constantly reshaping how work gets done. In this new world, we are convinced that the distinctly human qualities - curiosity about one another, the willingness to listen, the ability to connect across backgrounds and perspectives - become even more valuable. The firms that navigate the future well will be the ones that invest in those qualities deliberately.

Inclusion, for us, is not only a moral commitment. It is a recognition that when people feel they can bring their whole selves to work, they think more freely, collaborate more openly, and make better decisions. In the age of AI, teamwork and human judgment remain the competitive advantage, and both depend on an environment where each voice matters and is heard.

This year, both our employee engagement and our Mentorship Programme reached new highs, a reflection of a firm-wide culture of people choosing to invest in one another. Combined with our Leadership Programmes in the US & Europe and broader development offerings, we are building the conditions for people to grow throughout their time at Hg.

Our people continue to tell us, through strong engagement scores, that the culture we are building is felt and valued. We are proud of that, and we know it is earned through consistent action rather than words.

We are proud of the progress we have made, but we continue to seek feedback actively and recognise there is more to do. Our Culture Committee, which reports directly to the Board and includes members from across the firm, is one way we listen to our people.

Our values – Win Right, Be Genuine, Go Beyond, Outlearn – are the compass that guides how we hire and develop our people, and ultimately how we deliver for our portfolio companies and clients."

Thinking differently, together

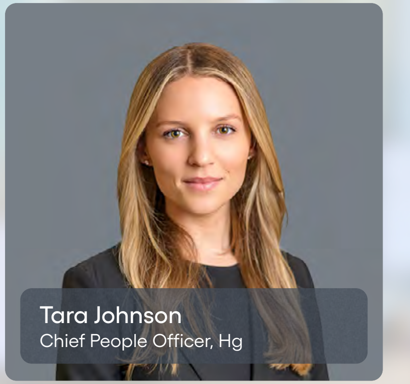
Building a firm where people think differently from one another does not happen by accident. It requires deliberate decisions at every stage - how we hire, how we develop teams, how we create the conditions for people to contribute fully. At Hg, cognitive diversity has been a Board-level commitment since 2019, and it remains one of the clearest expressions of how we believe excellent investment decisions get made.

Every employee is invited to complete a psychometric assessment on joining the firm, surfacing their thinking style, strengths and communication preferences, which then informs how we build and develop teams.

In a world where AI handles more of the analytical heavy lifting, this matters even more. The distinctly human capacity for judgment, creative synthesis, and collaboration is championed at Hg because it is the foundation on which lasting value gets built.

How we hire

Attracting people who think differently requires an approach to recruitment that is itself deliberate and multi-dimensional. Our assessment process evaluates skills, experience, values, and potential, not just technical competence. We use structured interview techniques, selection panels with a diverse set of backgrounds, experiences and perspectives, and leverage small group sessions with senior team members to mitigate the impact of unconscious bias before hiring decisions are made.



Tara Johnson
Chief People Officer, Hg

"I am often asked what makes Hg distinctive. My answer will always be the people, and the space we build for them to do their best work. That means giving people ownership early, supporting them as their lives and careers evolve, asking for feedback regularly and striving to continuously improve. Culture isn't something we write down, it's something we create every day, and every one of us owns a part of it. That's what earns the trust of our people, our clients, and the businesses we back."

Our external partnerships

Reaching exceptional talent from all backgrounds requires active outreach and long-term partnerships with organisations who share our commitment to opening up the industry.

Level 20

Hg sponsors Level 20, the leading not-for-profit organisation dedicated to enhancing gender diversity within the private equity sector. Our team actively participates in Level 20's mentoring and networking programmes, connecting our people with both senior women across the industry as mentors and rising talent as mentees.

LGBT Great

LGBT Great is an award-winning global B2B platform bringing organisations together to spark new possibilities and help LGBTQ+ people, their colleagues and communities to feel seen, valued and part of something bigger at work.

10,000 Interns

The 10,000 Interns initiative was created by leading investment management firms to address the under-representation of talent in the sector. Hg has hosted interns in London through the programme since 2020, giving participants insight into private equity and how we work, while broadening their awareness of future career paths.

Out Investors

Hg is proud to be a member firm of Out Investors. The organization's mission is to make the direct investing industry more welcoming for LGBT+ professionals by organising networking events, speaker series and mentorship programs. The network includes over forty other firms today across private equity, hedge funds, venture capital and other large investment organisations.

SEO London

SEO – Sponsors for Educational Opportunity is an education and training charity that connects talented students across the UK and France with job opportunities.

Hg has worked with SEO since 2021 and been a Sponsor member since 2022. We are active partners engaging across SEO's initiatives including providing speakers at their annual AICON conference and in mentoring, interview skills practice and insight days.

We were also proud to host the launch of SEO London's Women In Alternatives (WIA) programme with a keynote speaker and panel discussion giving insight to talented women interested in private equity. Our Hg speakers walked through a day-in-the-life of an investment team member and provided insights that were valued by the audience members as thoughtful and considerate.

Our partnership with SEO is two-way, hearing how the next generation of talent thinks about the industry, technology and the future of work brings fresh perspectives into Hg.

Alex Flavier
Partner

"I am grateful to Nic Humphries for having passed the baton to me as internal sponsor for SEO London at Hg over the past years. SEO London opens up a precious talent pool from diverse (notably socioeconomic) backgrounds to access prized professions in which we operate, standing for merit and equal opportunity. I encourage people across Hg to get involved, whether that's mentoring, interview practice, or just sharing your personal experience – where giving is mutual learning."

Investing in our people: the Hg Mentorship Programme

The Hg Mentorship Programme pairs employees with experienced mentors for regular sessions focused on specific, measurable goals. The programme is open to every employee at Hg and is designed to deliver mutual benefit: mentees gain new knowledge, skills, confidence and career guidance, while mentors develop their own leadership capabilities and share their expertise.

The Programme covers diverse development areas including building personal brand, networking, and stakeholder management. With clear frameworks for goal-setting and progress tracking, it enables knowledge sharing across Hg and supports our culture of continuous learning. Our Senior Leadership Team actively participates as mentors, giving mentees access to strategic perspectives and executive-level insight.


Annie Wei
Director

"In private equity, relationships are everything and mentoring is one of the most powerful ways to build them, in both directions. A good mentor early in your career makes an enormous difference. Having benefited from those relationships myself, giving back does not feel like an obligation, it feels like a clear next step. The benefits of mentoring also compound over time, the people you invest in become your network, your advocates, and often your collaborators years later. At Hg, investing in others is simply what leaders do."

This year, the Programme reached its largest scale to date:

136	227	20	1,360
Mentors	Mentees	Hg teams represented	estimated mentorship sessions

Culture and engagement

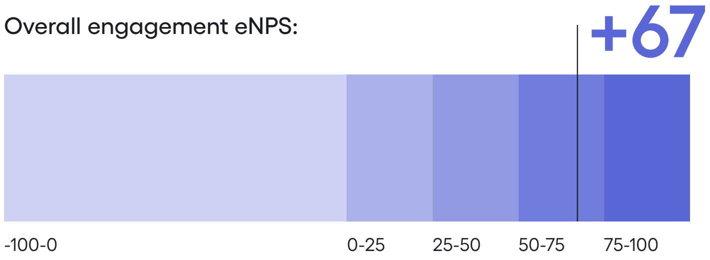
Our people consistently tell us that Hg is a firm where culture and leadership genuinely make a difference to how engaged and effective they are. Across our latest engagement diagnostic, six themes stood out as what makes Hg work at its best: a talented, low-ego culture built on collaboration and mutual support; leadership and management viewed as invested and supportive, including through recent leadership transitions; the flexibility and autonomy of our hybrid, trust-based working model; meaningful development opportunities alongside high-impact work; confidence in our clear investment strategy and disciplined performance; and recognised leadership in AI, where our people value the firm's innovation and experimentation.

We measure employee engagement using Peakon's eNPS methodology. This calculates the percentage of promoters minus the percentage of detractors to give our eNPS score. Where appropriate, Peakon applies True Benchmark® methodology. True Benchmark® for Hg is based on Diversified Financials benchmark adjusted for factors that could skew the engagement score (e.g. location, tenure, age) to provide greater accuracy. Diversified Financials includes approx. 60 firms across Private Equity, Venture Capital, Financial Banking and Investment Banking.

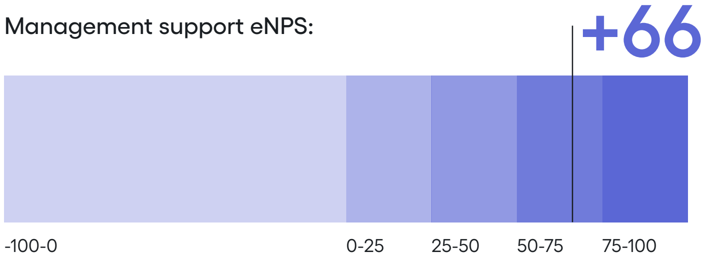
To find out more, visit the Peakon Help Centre:
Concept: True Benchmark

*Based on the January 2026 survey

Together, these themes underpin our engagement results:



+47 points above the True Benchmark® for diversified financials



increase of 11 points year on year

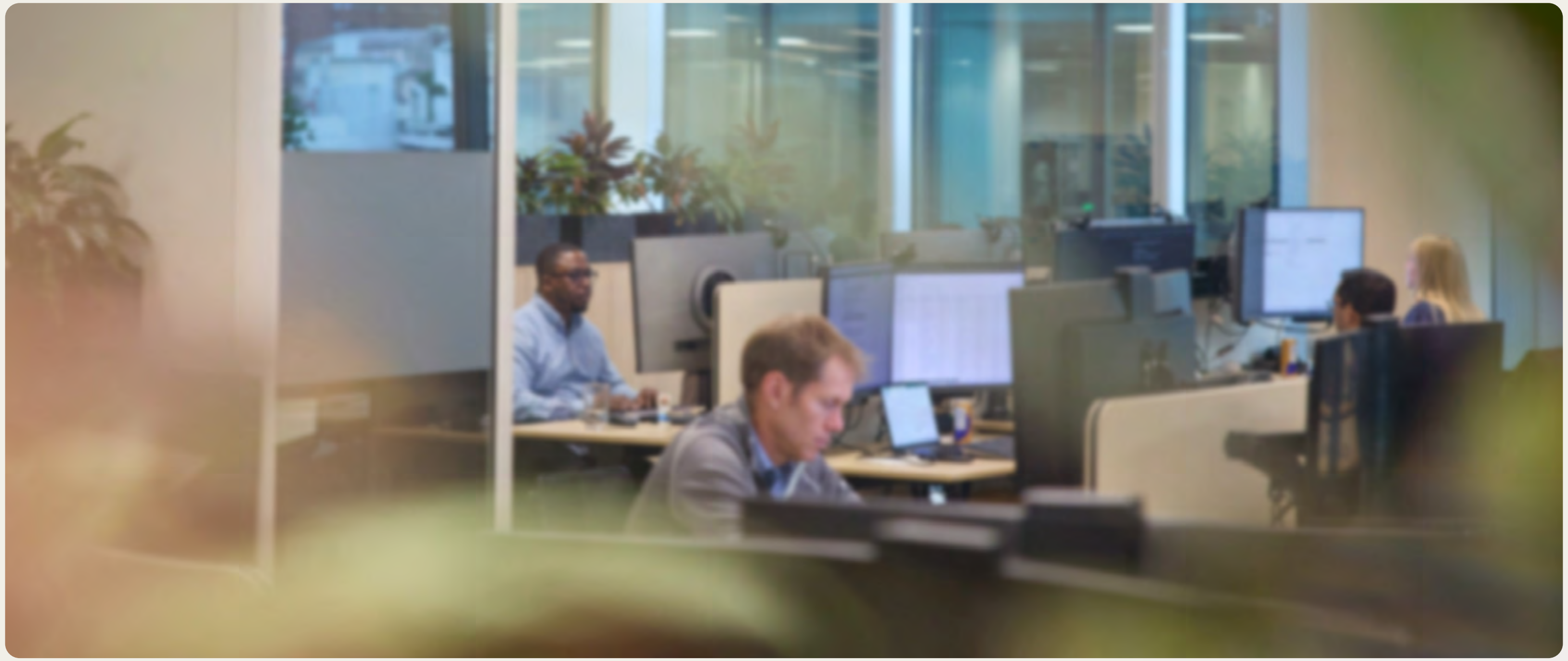
Fostering belonging at Hg

Hybrid working

We continue to support flexible hybrid working, helping to create an accessible environment for all employees, supporting parents, caregivers and colleagues with different needs and circumstances.

Celebrating our values

We also provide opportunities for employees to celebrate what matters to them, in line with our values, creating spaces where everyone can contribute to our culture.



Pride at Hg

We celebrated Pride Month at Hg with a panel for all team members, facilitated by Martina Sanow, Partner and co-chair of the Culture Committee. The panel brought together three senior LGBTQ+ leaders from across the finance industry – investment banking, infrastructure, and private equity – to share their personal journeys, reflect on how the industry has evolved, and discuss what still needs to change.

The conversation covered what it means to build an authentic career while navigating an industry that has historically lacked visible LGBTQ+ representation; the growing importance of LPs asking about diversity metrics and inclusive practices; and the particular challenges faced by professionals with intersecting identities.

Our multi-year partnerships with LGBT Great and Out Investors sit at the heart of this work, providing community, connection, and a network that genuinely matters to our people and to the industry.

International Women's Day at Hg

Our annual International Women's Day panel in March 2026 brought together colleagues from across Hg and our portfolio to discuss how mentorship, sponsorship and investing in others shape careers in finance. The panel discussed how mentorship and sponsorship play different but complementary roles, that strong networks should be built with intention, and that supporting others compounds over time.

To mark International Women's Day, Hg's charity committee contributed to three organisations dedicated to expanding access and opportunity for women in finance and tech:

Girls Who Invest (US): supporting education and professional development for women entering the investment industry

Stemette Futures (UK): inspiring, supporting and encouraging girls and non-binary young people into STEAM (Science, Maths, Engineering, Arts and Design) fields

SheDoesFuture (Germany): empowering girls and young women to become informed, motivated, and self-confident

We are committed to supporting greater access to the finance industry, and the organisations that nurture tomorrow's investors and leaders.

Our team members can use the charity committee's Hg Giving programme across the year, via Benevity, to increase the impact of donations to the causes they care about.

Rebecca Yu
Director

"I've genuinely felt so supported at Hg with parental leave, both from a policy perspective and a cultural one. This will be my second time going out on leave with the firm, and knowing what to expect has made it feel even easier this time round. The trust and collaborative support my team have shown me in covering what's needed and keeping me up to date, has made a real difference to how I can show up at work and at home."

Family Support

Our multidimensional support recognises each person's unique journey and reflects our commitment to creating an environment allowing our people to thrive professionally while nurturing their personal and family aspirations.

Inclusive parental benefits

We provide comprehensive fully paid parental leave for all employees globally. This is supported by personalised parental transition coaching available to both the individual and their manager to ensure a smooth, confident transition before, during, and after leave. We also offer 10 days of paid emergency childcare cover.*

Holistic fertility and family planning support

We understand the emotional and financial challenges of fertility journeys and offer financial assistance for various treatments to all employees, removing barriers that might prevent them from building their families.

Complete wellbeing framework

Our support includes mental and physical wellbeing throughout the family planning journey, acknowledging that emotional health is essential to both professional success and family life. Beyond fertility, we offer mental health coaching, neurodiversity and developmental support, and menopause care.*

*in certain jurisdictions.

Widening access to tech opportunities in an AI-driven future

The Hg Foundation's vision is that the technology workforce of the future harnesses the talents of all, regardless of their background. The rapid advance of AI is reshaping the job opportunities open to young people, particularly in the tech sector. The Foundation's goal is to support underrepresented groups to successfully navigate this period of change and make the most of new tech-enabled opportunities.

It does this by supporting and developing education and employment programmes across the UK, Europe and North America, as well as producing research to improve the sector's understanding of the labour market and which interventions are effective.

The Foundation's work is generously supported by Hg – a leading investor in European and transatlantic software and services businesses.

Highlights from 2025/26

- **Launched, with Futures For All, a landmark UK programme** to transform young people's access to tech work experience, expected to reach approximately 16,000 students in state education.
- **Expanded the Foundation's flagship programmes:** growing the mA*ths Online Programmes network to support an additional 2,600 underrepresented A Level Maths and Further Maths students; and launching the STEM Horizons schools network to support state school students with better Computer Science education through teaching partnerships with independent schools.
- **Funded Mission Bit, a Bay Area non-profit**, to develop a new extracurricular course on AI and vibe-coding which will serve students who can't access computer science education at school.
- **Supported Hopeworks, a US non-profit**, to open in two new cities supporting hundreds more low-income adults into living-wage tech careers.
- **Funded F1RST in Sweden** to provide targeted support to lower income students through tech-focussed workshops, mentoring, and work experience.
- **Established the Foundation's inaugural Tech Advisory Board** to strengthen insight into technology hiring trends across Europe and North America.
- **Published "Past, Present, Future: The Tech Talent Pipeline"**, a synthesis of new research on the changing labour market and implications for access to tech employment.

To find out more about The Hg Foundation and the impact they are making to remove barriers to education and skills in technology, please see: www.thehgfoundation.com

Mohamed Yassine Labiade
Programme participant
ReDI School Hamburg

Software developer at bonprix, ReDI School Hamburg Graduate, ReDI Inspirer

Yassine was originally from Morocco and studied medicine in Ukraine. Because of the war, he had to stop his studies and came to Hamburg, Germany, in 2023 to start a new life. It was very difficult for him to continue his medical career or go back to his old studies in a new country. Then, a friend told him about ReDI School of Digital Integration, and in autumn 2023, he decided to start learning how to code to find a new career path. He studied full-stack development and Python programming, and he worked very hard inside and outside the classroom. He attended all the career workshops with ReDI's partner companies and successfully got an internship at CGI. Yassine also wanted to help others, so he volunteered to teach HTML and CSS at ReDI School and taught coding to children at another non-profit organization. At the ReDI School Demo Day in autumn 2025, he even presented a great project with a 3D-printed robot. By using all the skills and experiences he gained at ReDI School, he has officially started his professional career as a software developer from August 2026 at a well-known e-commerce company in Hamburg, and he can now look forward to a very bright future.

Hg Newsletter:

https://hgcapital.com/monthly-update

Linkedin:

https://www.linkedin.com/company/hgcapital/