

Helios Fairfax Partners

Investor Presentation

9th April 2025

Our Live Stream will begin shortly

This presentation contains forward-looking information within the meaning of applicable securities laws. Forward-looking statements may relate to the Company's or one of its investment's future outlook and anticipated events or results and may include statements regarding the financial position or anticipated changes to the way it reports its financial position, business strategy, growth strategy, goals regarding compounding of book value per share, budgets, operations, financial results, taxes, dividends, plans and objectives of the Company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the Company, its investments or the African market are forward-looking statements. The Company cautions readers not to place undue reliance on these forward-looking statements. The forward-looking information contained in this presentation represents the Company's expectations as of the date of this presentation and is subject to change after such date. The Company is under no obligation to update or revise such forward looking statements as a result of new information, future events or otherwise, except as required by applicable law.

Forward-looking information is based on a number of key expectations and assumptions made by the Company including, without limitation: that the proposed investments described herein will be completed as anticipated and will result in the anticipated benefits to the Company as described herein; that the anticipated fundraising goals of Helios Investment Partners will be achieved; that the expectations for growth of the African economy will result as described herein; and that the Company will convert or modify its financial reporting in respect of certain segments of its business as described herein. Although the forward-looking statements contained in this presentation are based on what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information.

Forward-looking statements are based on the opinions and estimates of the Company as of the date hereof, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors which are described in greater detail in the Company's annual report: geopolitical risks, inflation and fluctuating interest rates; tariffs; losses relating to seeding investments; financial market fluctuations; ; pace of completing investments; minority investments; reliance on key personnel and risks associated with the investment advisory agreement; concentration risk in portfolio investments, including with geographic concentration and with respect to Class A and Class B limited partnership interests in HFA TopCo LP , operating and financial risks of portfolio investments; liquidity risk; credit risk; valuation methodologies involve subjective judgments; lawsuits; use of leverage; foreign currency fluctuation; investments may be made in foreign private businesses where information is unreliable or unavailable; significant ownership by Fairfax Financial Holdings Limited and HFP Investment Holdings SARL may adversely affect the market price of the subordinate voting shares; ; South African black economic empowerment; South Africa's grey-listing; economic risk, climate change, natural disaster and weather risks; taxation risks; and MLI (as defined in our annual report); and trading price of subordinate voting shares relative to book value per share.

Additional risks and uncertainties are described in the Company's most recently-filed annual information form ("AIF") which is available on SEDAR+ at www.sedar.com www.sedarplus.ca and on the Company's website at <https://www.heliosinvestment.com/helios-fairfax-partners>. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Non-GAAP and Other Financial Measures

This presentation makes reference to certain financial measures, including non-GAAP financial measures. The Company uses these financial measures in managing the business and believes these financial measures provide helpful information to investors. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. See "Glossary of Non-GAAP and Other Financial Measures" of the Company's management's discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2024 (the "MD&A") for an explanation of the composition of each such measure, or where not defined in the MD&A the definition thereof included below.

Book value per share - The Company considers book value per share a key performance measure in evaluating its objective of long-term capital appreciation, while preserving capital. Book value per share is a key performance measure of the company and is closely monitored. This measure is calculated by the Company as common shareholders' equity divided by the number of common shares outstanding.

Internal rate of return - The Company uses this measure to assess the performance of its investments. This measure represents the annualized rate of return calculated for the company's portfolio investments, taking into account (i) the timing of cash flows (including cash consideration of purchases, cash proceeds on sales, cumulative interest and dividends received, and return of capital distributions) over the period of the company's investment, and (ii) the fair value at the end of the reporting period for existing investments.

Multiple of Money (MoM) is a metric used to measure the return on an investment. It compares the expected cash inflows to the initial cash outlays.

I. Welcome & Introduction

II. About Helios Investment Partners – HFP's Investment Manager

III. How We Create Value

IV. Fair Value & The Share Price

V. Business & Organizational Update



Tope Lawani
Co-CEO

- Co-CEO of Helios Fairfax Partners (“HFP”)
- Co-Founder and Managing Partner of Helios Investment Partners (“Helios”)
- 28+ years of principal investment experience
- Ex TPG Capital, Walt Disney Co



Babatunde Soyoye
Co-CEO

- Co-CEO of HFP
- Co-Founder and Managing Partner of Helios
- 27+ years of principal investment experience
- Ex TPG Capital, BT, SingTel



Luciana Germinario
COO

- COO of HFP
- COO of Helios
- 23+ years of relevant professional experience
- Ex CFO and Executive Director of the John Laing Group



Belinda Blades
CFO

- CFO of HFP
- 29+ years of relevant professional experience
- Ex Chubb, BMO, PwC



Julia Gray
General Counsel

- General Counsel and Corporate Secretary of HFP
- 20+ years of relevant professional experience
- Ex Credit Suisse, Canaccord, RBC



Kenneth Costa
Chairman

- Director at K J Costa Advisory Limited
- 40+ years of relevant experience
- Ex Chairman at Lazard, Vice Chairman Investment Banking at UBS



Christopher Hodgson
Lead Director

- Chair of the Audit Committee and the Governance, Compensation and Nominating Committee
- 30+ years of relevant experience
- Ex Minister of Natural Resources and Minister of Northern Development and Mines



Quinn McLean
Board Member

- Managing Director of Hamblin Watsa Investment Counsel
- 15+ years of relevant experience
- Ex Sky Investment Counsel



Roméo Dallaire
Independent Director

- Member of the Governance, Compensation and Nominating Committee
- Ex Senator from Quebec and Lieutenant-general
- Force Commander of the UN Assistance Mission for Rwanda during the 1994 genocide



Sahar Nasr
Independent Director

- Member of the Audit Committee
- 30+ years of relevant experience
- Associate Professor at the Department of Economics at the American University in Cairo and Ex Minister of Investment and International Cooperation of Egypt



Kofi Adjepong-Boateng
Independent Director

- Member of the Governance, Compensation and Nominating Committee
- 40+ years of relevant experience
- Founder of Pembani Remgro Infrastructure Managers and First Africa



Masai Ujiri
Independent Director

- Member of the Audit Committee
- Vice-Chairman and President of the Toronto Raptors of the NBA
- Ex director of the NBA's Basketball Without Borders Africa program



Kathy Cunningham
Board Member

- Member of the Audit Committee
- Board member of Boat Rocker Media and Women's College Hospital in Toronto
- Ex Sun Life, KPMG



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Co-CEO

- Co-Founder and Managing Partner of Helios
- 28+ years of principal investment experience
- Ex TPG Capital, Walt Disney Co



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Award-Winning Growth with Impact

Private Equity International
AWARDS 2023

Firm of the Year in Africa

Private Equity International
AWARDS 2022

Firm of the Year in Africa

Private Equity International
AWARDS 2021

Firm of the Year in Africa

Private Equity International
AWARDS 2020

Firm of the Year in Africa

Private Equity International
AWARDS 2019

Firm of the Year in Africa

Five Consecutive Years as
“Firm of the Year in Africa”

2024 AVCA ShapeShifter

2024 Decade Award for
Large Cap Exits & IPOs

Managing Partners

Tope Lawani
Managing Partner

Babatunde Soyoye
Managing Partner

Executive Committee

Tope Lawani
Managing Partner

Babatunde Soyoye
Managing Partner

Luciana Germinario
Partner, COO

Nitin Kaul
Partner, Head of Portfolio Operations

Investment Team

Portfolio Operations

Private Equity

Fope Adelowo¹
Principal

David Adeyemi
Associate

Zineb Abbad El Andaloussi
Partner

Tosin Awoyinka
Senior VP

Raed Barkatis
Senior VP

Sola Carrena
MD

Tom Dean
Associate

Soltan Driss
VP

Darnel Hossie
Senior Associate

Timo Kippo
Advisor

Dominic Leong
VP

Etienne Loiseau
Senior Analyst

Dmitri Navaratnam
VP

Imkita Nofeliti
Associate

Ali Punjani
VP

Catherine Steere
VP

Ahmed Triki
Senior Associate

Guy Willner
MD

Dennis Aluanga
Partner

Phil Davis
Director

Jamie Hollins
Partner

Henry Obi²
Partner

Matthias Pauwels
Head of Talent

Kishan Shah
Manager

Max Von Trotha
MD

Operations & Finance

Tolu Akinboboye
Associate, Investor Relations

Pamela Okehie Brylski
MD – Capital Formation

Harriet Cunningham
KYC Associate

Paul Cunningham
CFO

Virginia Doble
Head of Investor Relations

Folarin Fadairo
Manager

Sam Franklin
Director, Investor Relations

Vera Horsman
Head of Operations

Zsanett Jenei-Eze
HR Advisor

Aaron Kelly
IT & Operations Manager

Dawn-Marie Kempson
Head of HR

Rupeen Khagram
Finance Director

Jennifer Lisbey
Special Projects

Jad Shams
MD – Capital Formation

Dan Smith
Fund Accountant

Alexis Stavrinides
Fund Accountant

Nick Richardson
Fund Accountant

HSEG

Faris Ayoub
Senior Advisor

Joseph Kenny Tipton
Associate

HDV

Wale Ayeni
Co-Head

Atul Kurisinkal
Senior Associate

HSRF

Roman Fuzaylov
Portfolio Manager

Ahmad Zuaiter
Head

CLEAR

Tavraj Banga
Co-Head

Vishal Bhatt
Senior VP

Diana Fox Carney
Chair

Adham ELBadrawy
Associate

Maarten Hage
VP

Sonia Kuguru
Senior Analyst

Christopher North
Co-Head

Amaka Paul-Okafor
VP

(1) Also Co-Head of HDV
(2) Also member of Operations Team

Investment Committee

Tope Lawani
Managing Partner

Babatunde Soyoye
Managing Partner

Nitin Kaul
Partner, Head of Portfolio Ops

Henry Obi
Partner, Public & Regulatory Affairs

Mark Hartmann¹
Investment Advisor

Consumer Non-Discretionary

Raed Barkatis
• Senior VP
• Tunisia
• Credit Suisse

Ali Punjani
• VP
• Kenya
• DPI, Lazard

Digital Infrastructure

Guy Willner
• MD
• UK
• Equinix, IXAfrica,
IXEurope

Tosin Awoyinka
• Senior VP
• Nigeria
• TPG Greenshore,
Evercore

Financial Services/Fintech

Fope Adelowo
• Principal
• Nigeria
• Cardinal Stone,
Goldman

Managing Director
Active Search

Tech-Enabled Business Services

Dominic Leong
• VP
• South Africa
• Alterra, ECP

Darnel Hossie
• Senior Associate
• Cameroon
• Oliver Wyman

Etienne Loiseau
• Senior Analyst
• France
• EY

Tom Dean
• Associate
• Zambia
• Stephen Inc.

Catherine Steere
• VP
• South Africa
• Standard Bank

David Adeyemi
• Associate
• Nigeria
• Barclays

Dmitri Navaratnam
• VP
• Canada
• Fairfax Africa,
George Weston

Ahmed Triki
• Senior Associate
• Tunisia
• BCG

Imkita Nofeliti
• Associate
• South Africa
• BII, Morgan
Stanley

Generalists

Zineb Abbad El Andaloussi
• Partner
• Morocco
• Rothschild

Sola Carrena
• MD, Head of Lagos Office
• Nigeria
• Stanbic IBTC

Timo Kippo
• Advisor
• Finland
• Nomura

Soltan Driss
• VP
• Tunisia
• Credit Suisse

Over 10 nationalities represented (7 African)

Over 200 years of combined Private Equity experience

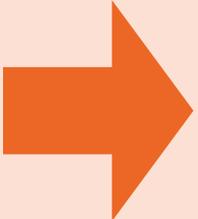
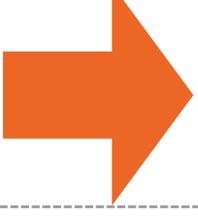
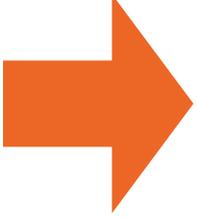
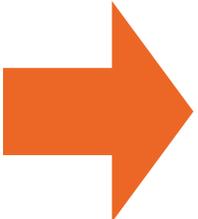
(1) Mark Hartmann is the sole principal of an independent entity, MH Advisory Services LLC, a US registered advisor. MH Advisory Services is a sub-advisor to funds advised by Helios Investment Partners LLP and Mark serves as an independent member of the Helios Investment Partners Investment Committee. Until July 2014, Mark Hartmann was a Partner and member of the Investment Committee of Helios Investment Partners LLP.

Focus on investments that enable, are enabled by, or benefit from confluence of technological innovation and demographics and meet specific criteria proven to generate growth with resilience

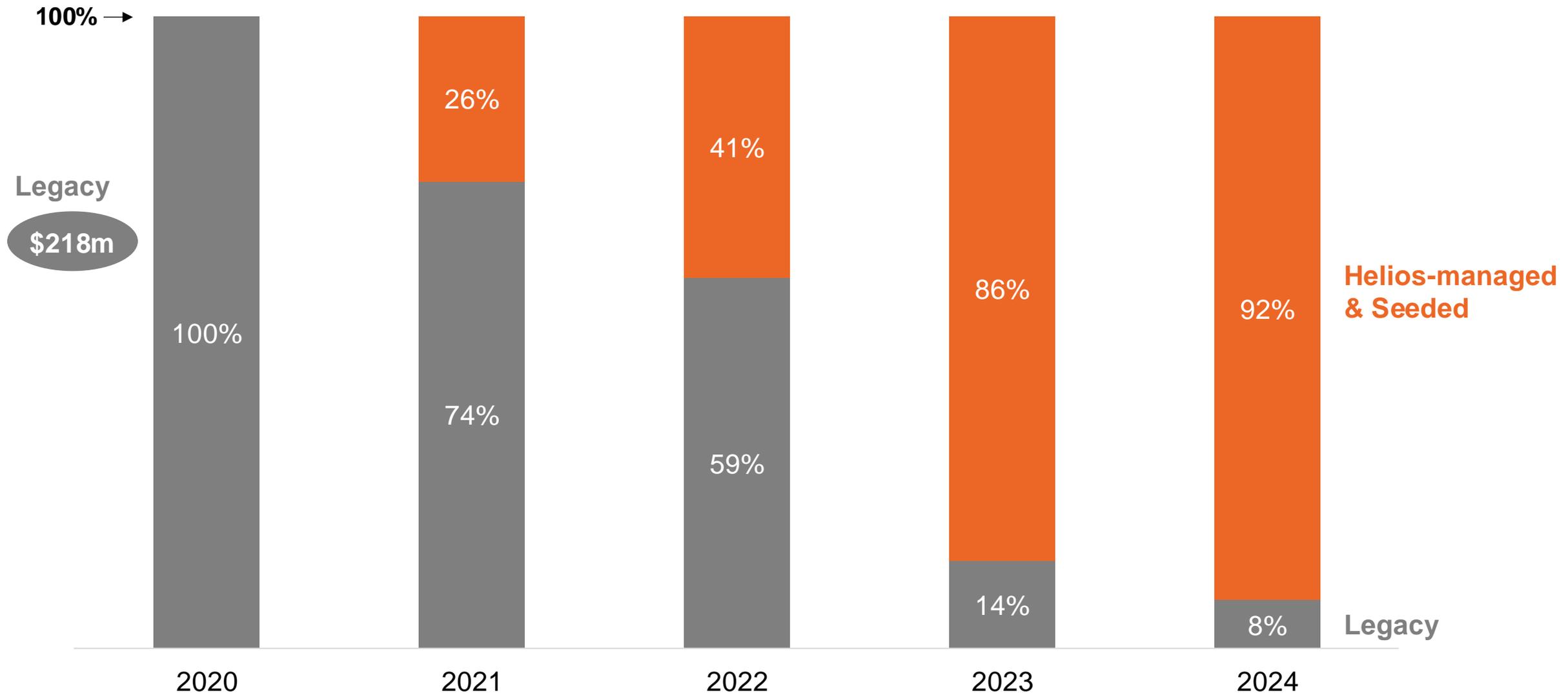
Enabling, enabled by, or benefitting from confluence of innovation and demographics	...Meet specific criteria proven to generate growth with resilience	Examples
 <p>Consumer Non-Discretionary</p>	<p>✓ FX-protected⁽¹⁾, <i>except where growth rates are very high</i></p> <p>✓ Secular growth, <i>not cyclical</i></p> <p>✓ Capital light, <i>not capital intensive, except with high revenue visibility</i></p>	 <p>Food, beverage, personal care, healthcare, education</p>
 <p>Digital Infrastructure</p>		 <p>Telecom towers, datacenters, fibre</p>
 <p>Financial Services & Technology</p>		 <p>Neobanks, insurance, insurtech, payment infrastructure</p>
 <p>Tech-Enabled Business Services</p>		 <p>Digitization tools and services, IT services, SaaS</p>

(1) E.g. operating in hard currency or pegged FX zone, clear ability to pass-through FX, or meaningful pricing power due to market share and competitiveness

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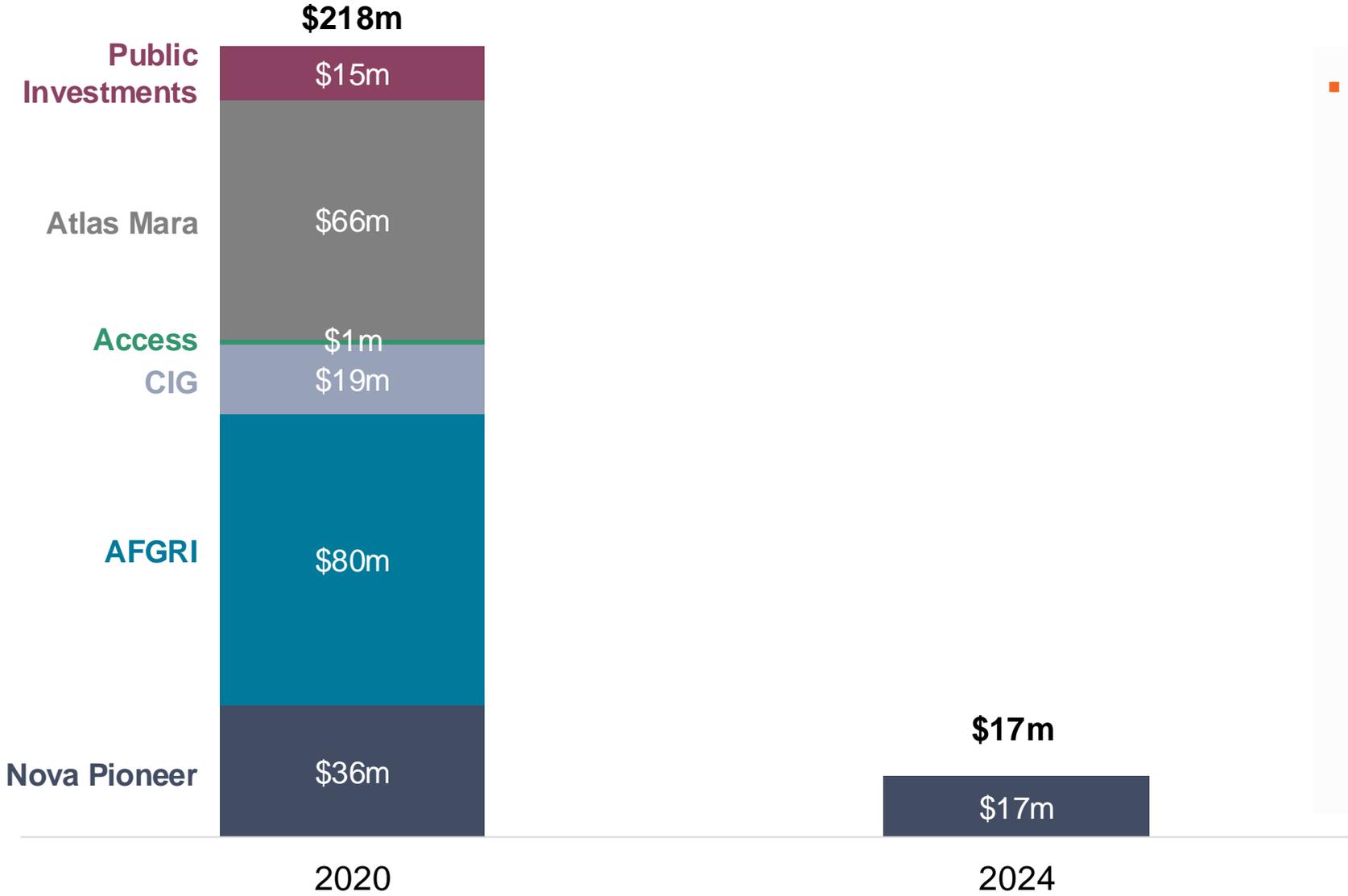
	What?		Why?
Investing	Liquidate legacy investments in orderly fashion		<ul style="list-style-type: none"> Generate cash to redeploy into high conviction opportunities
	Invest balance sheet capital into co-investments alongside existing Helios funds		<ul style="list-style-type: none"> Generate capital appreciation from exposure to the Helios team's best ideas
	Invest balance sheet capital to seed formation of new strategies / funds		<ul style="list-style-type: none"> Create additional co-investment opportunities for HFP across strategies, again providing diversified exposure to the Helios team's best ideas
Alternative Asset Management	Grow fee- and carry-paying third-party capital into TopCo LP		<ul style="list-style-type: none"> Generate stable and growing profits from excess management fees to offset HFP operating costs and provide underpinning for future dividends

Evolution of Investment Portfolio



Significant Value-Preservation through Liquidation Process

Evolution of Legacy Assets Portfolio



- **Over 90% of legacy investments recovered**
 - Atlas Mara: \$69m
 - AFGRI: \$39m
 - CIG: \$16m
 - Public investments: \$18m
 - HFP Derivative: \$71m

	What?		Why?
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Disciplined Capital Deployment Across Co-Investments and Seeding Investments

HELIOS PRIVATE
EQUITY



Full-stack BaaS and infrastructure API player

HELIOS SPORTS AND
ENTERTAINMENT



Houses full rights for all PFL related activity in Africa

HELIOS DIGITAL
VENTURES



Galatea Bio
Precision Health at Scale for All

Genomics and drug discovery for global South

Moment

Single, Integrated, Pan-African Payment Network



SeamlessHR

HR and Payroll SaaS with Embedded Finance

\$55m capital deployed in 2024

Co-Investments: Helios-managed Investments Performing Well



Helios IV

- PE fund focusing on convergence of technological innovation and demographics in Africa
- Sectors: consumer non-discretionary, digital infra, financials/fintech, tech-enabled business services
- Current fair value \$64m
- YoY value change of 20% and MoM since inception of 1.8x

Trone

- T2S is a leading distributor and maintenance provider of medical equipment in Francophone Africa
- Co-investment alongside Helios IV
- Current fair value: \$21m
- YoY value change of 10% and MoM since inception of 1.3x

M2P

- Full-stack BaaS and infrastructure API player offering core banking, lending, infrastructure, digital KYC and other value-added services
- Co-investment alongside Helios IV
- Current fair value: \$16m
- YoY value change N/A

YoY value change of 17% and MoM since inception of 1.5x

YoY value change excludes new capital invested

Seeding Investments: Helios-managed Investments Performing Well

New Strategies

HELIOS SPORTS AND ENTERTAINMENT

- Permanent capital vehicle seeded by HFP focusing on sports, media and entertainment sector
- Underlying assets: NBA Africa, Zaria Group, The Malachite Group, PFL Africa
- Current fair value: \$109m
- YoY value change of 18% and MoM since inception of 1.2x

HELIOS DIGITAL VENTURES

- VC fund backing mission driven founders to build the next pan-African digital champions
- Underlying assets: Paymob, Nomba, Conduit, Galatea Bio, Moment, SeamlessHR
- Current fair value: \$36m
- YoY value change of 10% and MoM since inception of 1.1x

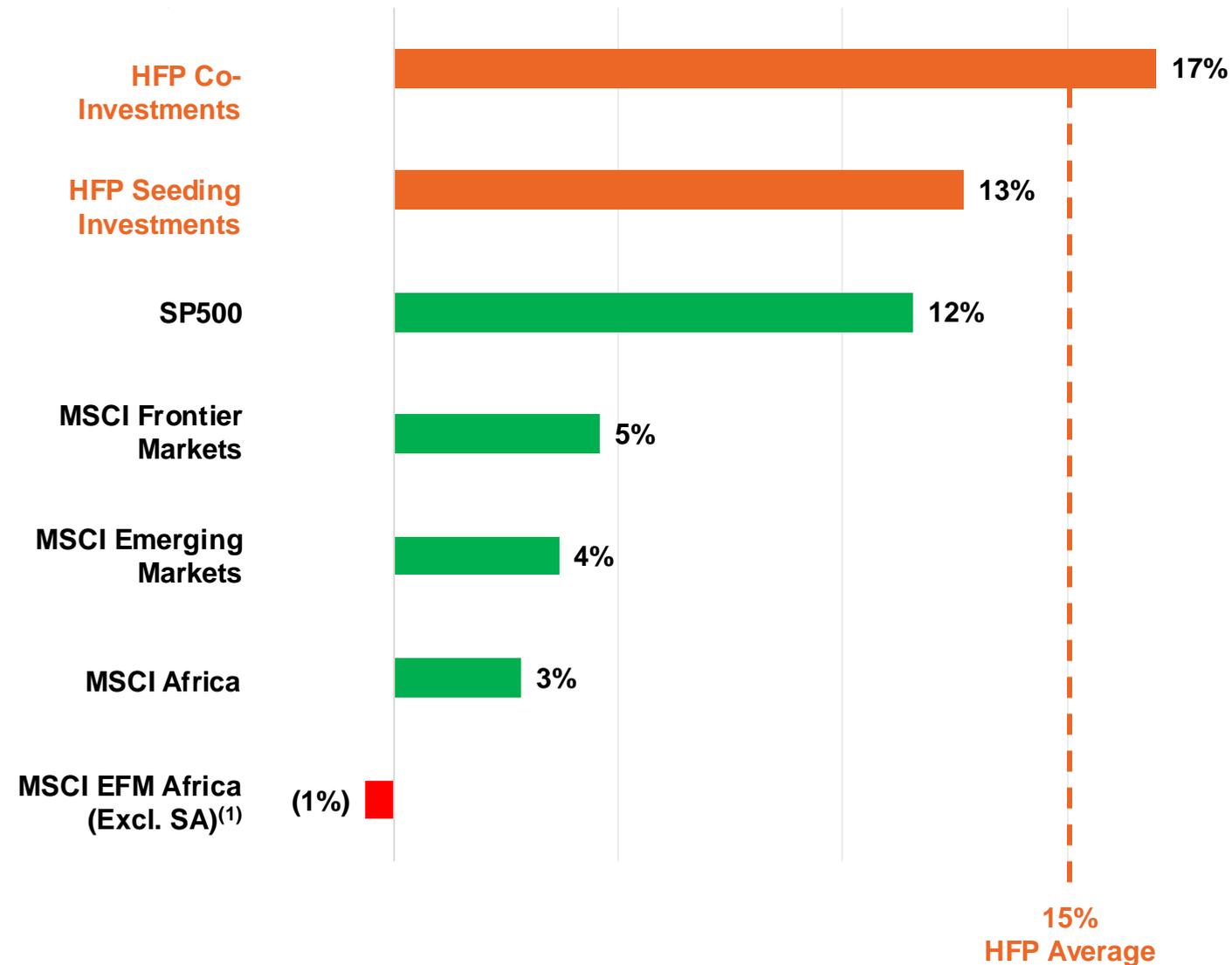
HELIOS SEVEN RIVERS

- Absolute return fund mandate with a focus on public African securities across asset classes (primarily equities & credit)
- Current fair value: \$36m
- YoY value change of 4% and MoM since inception of 1.2x

YoY value change of 13% and MoM since inception of 1.2x

Co-Investment & Seeding Investments: Performance vs. Benchmarks – 2024

2024 (US\$)



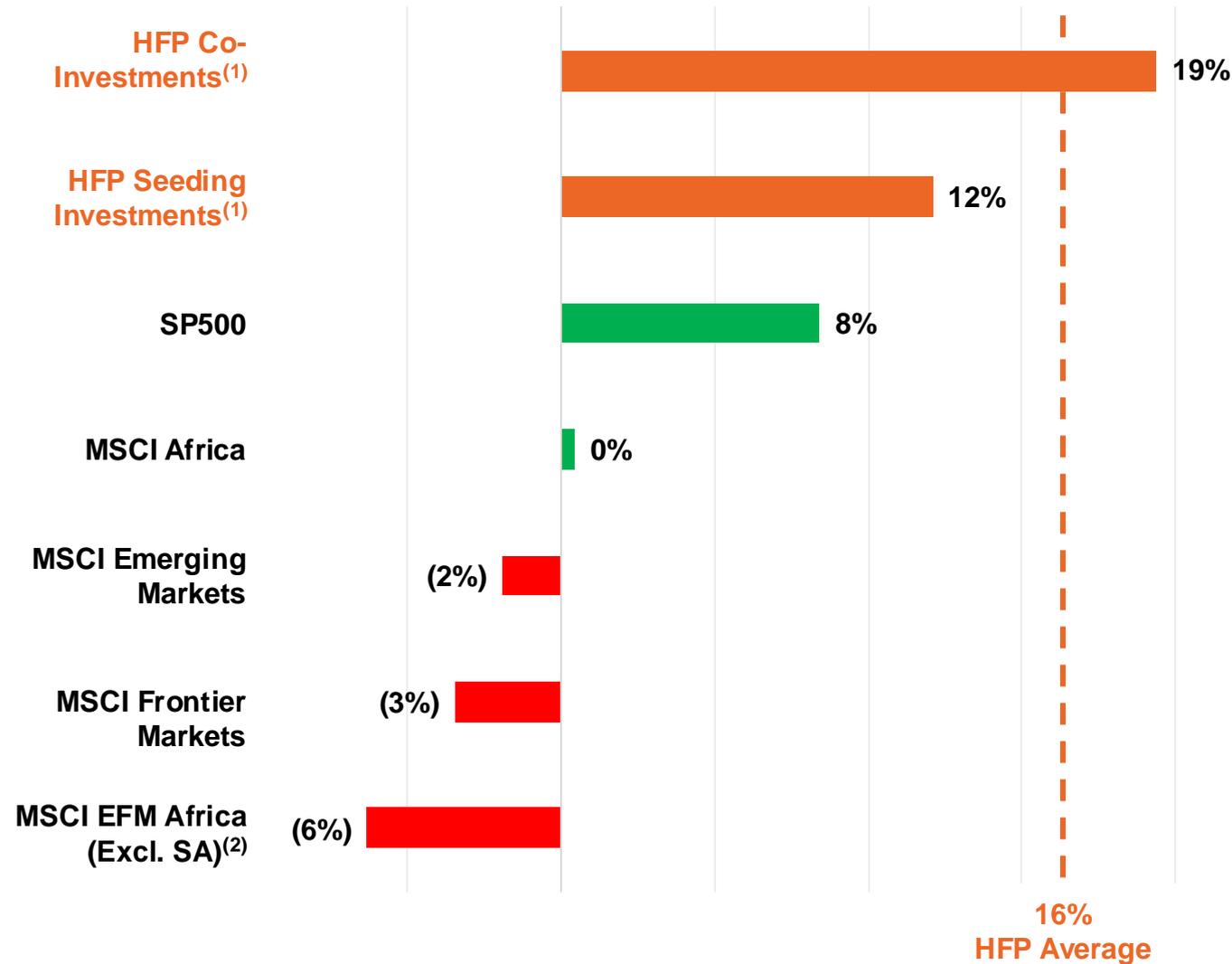
- Co-Investment & Seeding Investments outperforming the benchmark indices:
 - SP500 by **6pts** and **1pts**
 - MSCI Frontier Markets by **13pts** and **8pts**
 - MSCI Emerging Markets by **14pts** and **9pts**
 - MSCI Africa by **15pts** and **10pts**
 - MSCI EFM Africa (Excl. SA)⁽¹⁾ by **18pts** and **13pts**

Numbers may not add due to rounding

(1) MSCI Emerging Frontier Market Africa (excluding South Africa)

Co-Investment & Seeding Investments: Performance vs. Benchmarks – Since Dec 2021

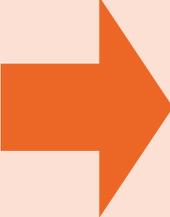
Dec 2021 – Dec 2024 (US\$ - CAGR)



- **Co-Investment & Seeding Investments significantly outperformed indices**
- **Average HFP investment overperformance vs benchmark indices was 16pts**

(1) Based on IRR of investments

(2) MSCI Emerging Frontier Market Africa (excluding South Africa)

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- Excess fee income remains challenged: no TopCo Class B distributions in 2024
 - Residual revenue effect of below-target 2020 (Covid-era) Helios PE Fund IV fundraising
- Costs associated with Helios' multi-strategy transition and the launch of its new strategies (\$21.9m in 2024⁽¹⁾)
- Revenue profile is expected to improve meaningfully as progress on ongoing fundraising for Helios funds is encouraging
 - Helios PE Fund V and New Strategies
- Costs expected to decline as startup expenses for new Helios investment strategies are largely behind
- Overall outlook is positive

(1) Forgiven "GP Loans" and startup and strategy transition costs absorbed in TopCo

Recap of In-market Initiatives (as of April 2024)

	Target Fund Size	Expected Fee and Carry Structure
HELIOS PRIVATE EQUITY	\$750m	<ul style="list-style-type: none"> ~2.0% management fee 20% carry above performance hurdle
HELIOS CLIMATE	\$400m	<ul style="list-style-type: none"> ~2.0% management fee 20% carry above performance hurdle
HELIOS SPORTS AND ENTERTAINMENT	\$75m	<ul style="list-style-type: none"> Cost-based model Incentive fee in form of options at series B valuation
HELIOS DIGITAL VENTURES	\$125m	<ul style="list-style-type: none"> ~2.0% management fee 20% carry above performance hurdle
HELIOS SEVEN RIVERS	Open	<ul style="list-style-type: none"> Fee structure TBC Incentive fee above performance hurdle
HELIOS ENERGY TRANSITION	TBC	<ul style="list-style-type: none"> NAV-based management fee Incentive fee above performance hurdle

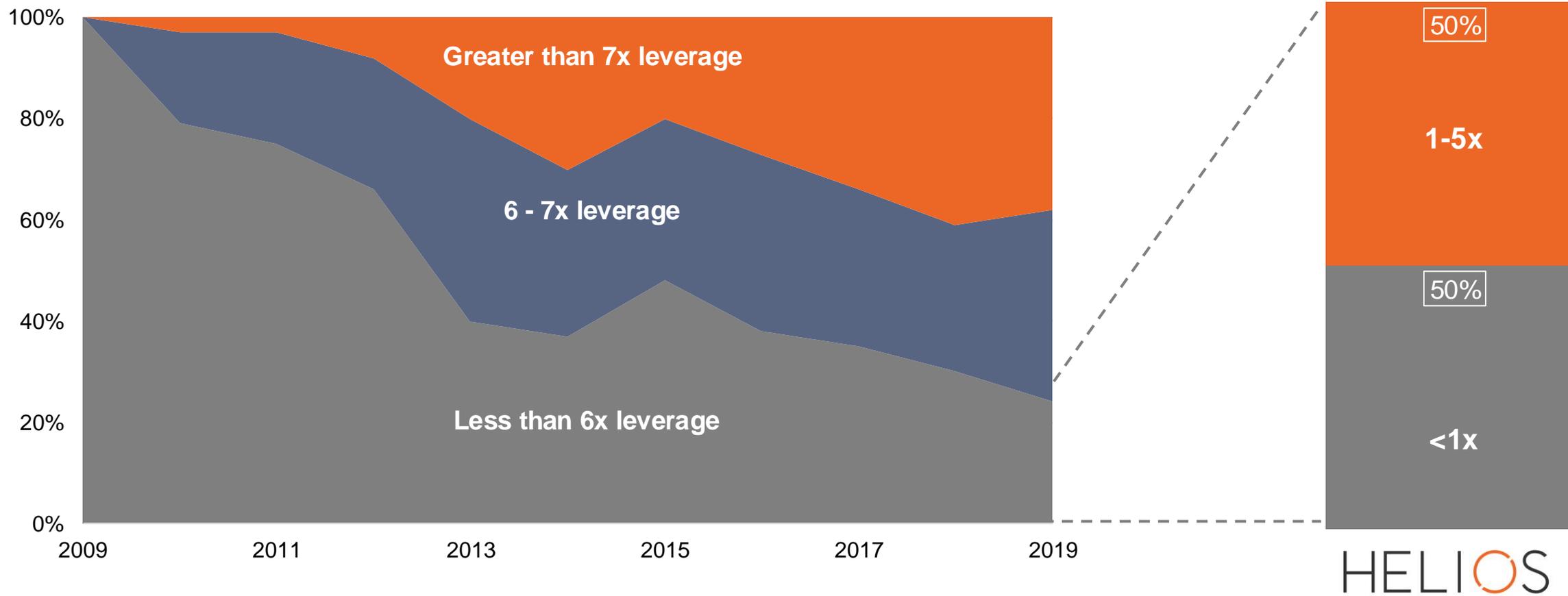
		Target Fund Size	Start-Up Costs Incurred to-date ⁽¹⁾	Fundraising Status	
HELIOS	PRIVATE EQUITY	\$750m	NA	<ul style="list-style-type: none"> First closing anticipated imminently Rolling closings thereafter to reach target 	✓
HELIOS	CLIMATE	\$400m	\$8m	<ul style="list-style-type: none"> First closing achieved on \$200m completed Q3 2024 Final closing expected Q3 2025 	✓
HELIOS	SPORTS AND ENTERTAINMENT	\$75m	\$3m	<ul style="list-style-type: none"> First signing on \$50m expected Q2 2025 Final closing expected Q3 2025 	✓
HELIOS	DIGITAL VENTURES	\$125m	\$6m	<ul style="list-style-type: none"> Fundraising ongoing 	?
HELIOS	SEVEN RIVERS	Open	NA	<ul style="list-style-type: none"> Evaluating strategy pivot due to unfavourable fundraising conditions for frontier market listed equities 	?
HELIOS	ENERGY TRANSITION	TBC	NA	<ul style="list-style-type: none"> Strategy on hold due to unfavourable market conditions 	X

(1) Refers to forgiven "GP Loans" only and excludes startup and strategy transition costs absorbed in TopCo

Low leverage strategy well-suited to high-interest rate environment

Share of US leveraged buyout market, by leverage level

Helios Funds Portfolio Leverage: Low



An effective source of diversification: low correlation to S&P500 (45%), global PE&VC returns (59%) and US Buyouts (60%)

	Helios Funds	S&P500	Russell 3000	Global PE & VC	US Buyout	EM PE & VC
Helios Funds	100.0%	45.3%	46.5%	58.8%	59.8%	62.4%
S&P500	45.3%	100.0%	99.6%	71.6%	76.8%	65.4%
Russell 3000	46.5%	99.6%	100.0%	74.0%	78.5%	68.8%
Global PE & VC	58.8%	71.6%	74.0%	100.0%	94.8%	87.9%
US Buyout	59.8%	76.8%	78.5%	94.8%	100.0%	81.4%
EM PE & VC	62.4%	65.4%	68.8%	87.9%	81.4%	100.0%

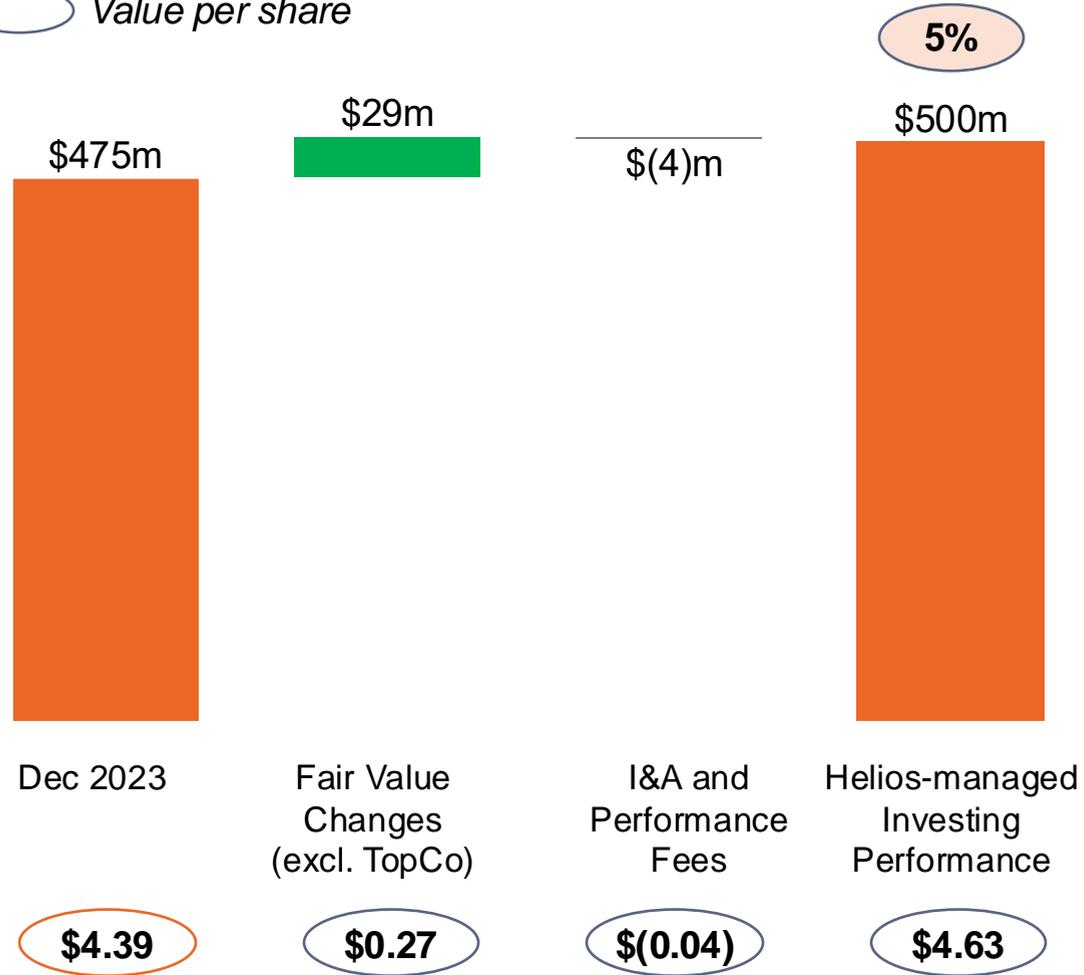
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Q&A

Compound Book Value per Share
by ~15% per year

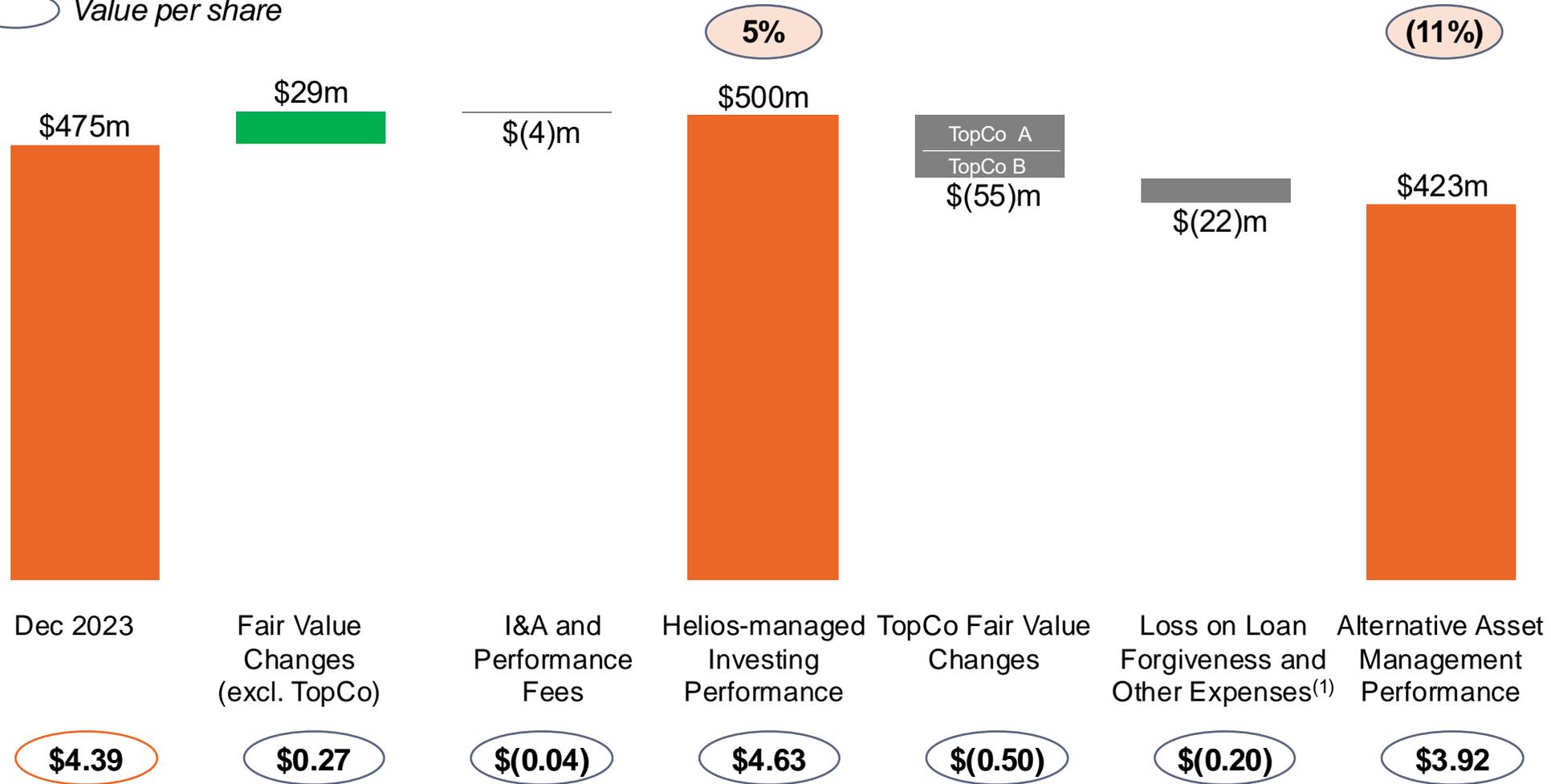
Contributors to 2024 Book Value Change

% Change in fair value
 Value per share



Contributors to 2024 Book Value Change

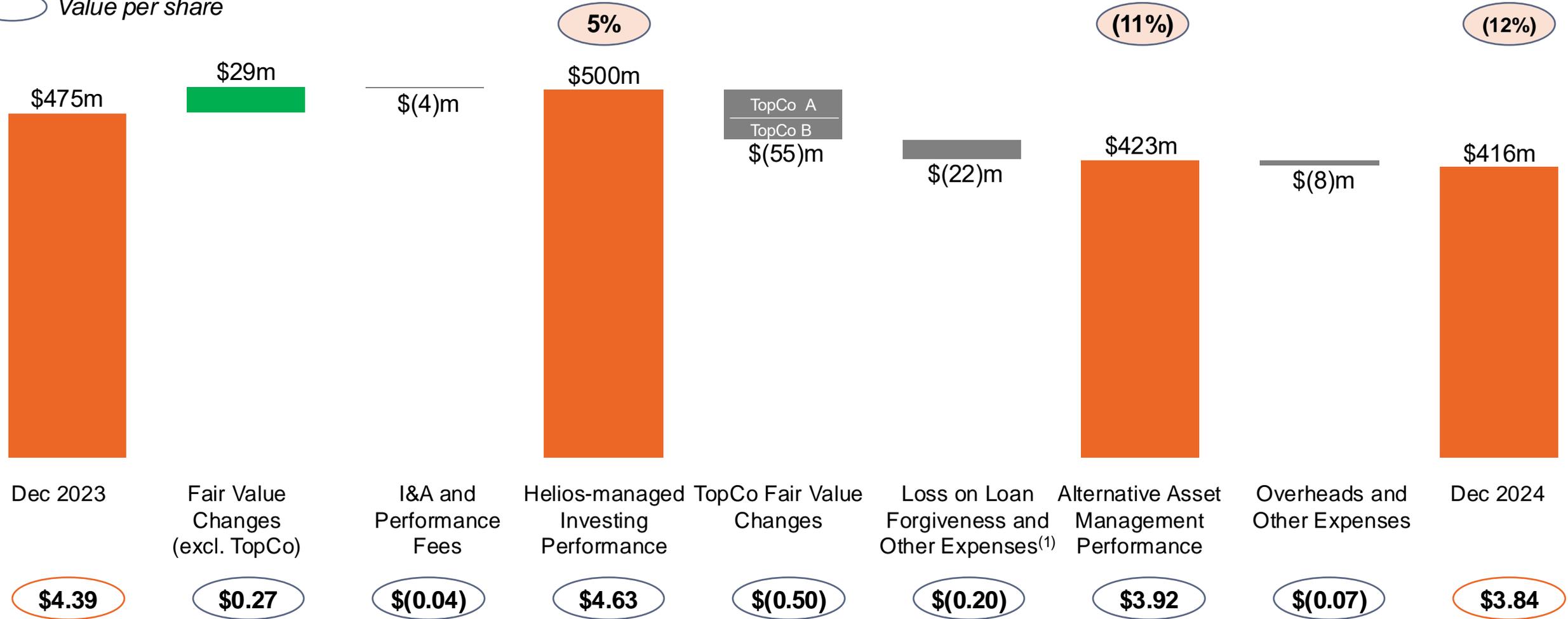
% Change in fair value
 Value per share



(1) Includes startup and strategy transition costs.

Contributors to 2024 Book Value Change

% Change in fair value
 Value per share



(1) Includes startup and strategy transition costs.

Q&A

- I. Welcome & Introduction
- II. About Helios Investment Partners – HFP's Investment Manager
- III. How We Create Value
- IV. Fair Value & The Share Price**
- V. Business & Organizational Update

Fair Value of HFP: Sum-of-the-parts

=

A Value of Balance Sheet Investments

- Investment portfolio valued on price-to-book basis
- Portfolio currently comprises: (i) legacy assets, (ii) co-investments with Helios IV, (iii) seed investments in new strategies
- Plus net cash and other net assets

+

B Value of Net Fee-Related Earnings (“NFRE”)

- Excess management fees from TopCo over all HFP operating expenses
- Driven by growth in fee income from Helios funds and operating leverage
- Valued on DCF or at a P/E multiple reflecting growth and margin profile

+

C Value of Carry in Existing Funds

- TopCo Class A value: discounted present value of future carry based on forecasts of value and timing of exits
- Embedded carried interest: carry that would be received if underlying Helios Fund were to be liquidated today at current valuation

D Franchise Value: Carry in Future Funds

Fair Value of HFP: Sum-of-the-parts

A Value of Balance Sheet Investments

- Investment portfolio valued on price-to-book basis
- Portfolio currently comprises: (i) legacy assets, (ii) co-investments with Helios IV, (iii) seed investments in new strategies
- Plus net cash and other net assets

- **Legacy Assets: \$17m**
 - Equity interest in Nova Pioneer
- **Helios-Managed and Seeded Investments: \$282m**
 - Helios Fund IV interest
 - Trone common shares
 - M2P Interest
 - Investments in 3 new fund strategies: HDV, HSEG, and HSRF
- **Net Cash: \$38m**
- **Net Other Assets: \$4m**

\$341m

Fair Value of HFP: Sum-of-the-parts

\$96m

TopCo Class A

- Present value of carried interest: \$21m

TopCo Class B

- Present value of net fee related earnings: \$76m

Franchise Value

- No value ascribed

B

Value of NFRE⁽¹⁾

- Excess management fees from TopCo over all HFP operating expenses
- Driven by growth in fee income from Helios funds and operating leverage
- Valued on DCF or at a P/E multiple reflecting growth and margin profile

C

Value of Carry in Existing Funds

- TopCo Class A value: discounted present value of future carry based on forecasts of value and timing of exits
- Embedded carried interest: carry that would be received if underlying Helios Fund were to be liquidated today at current valuation

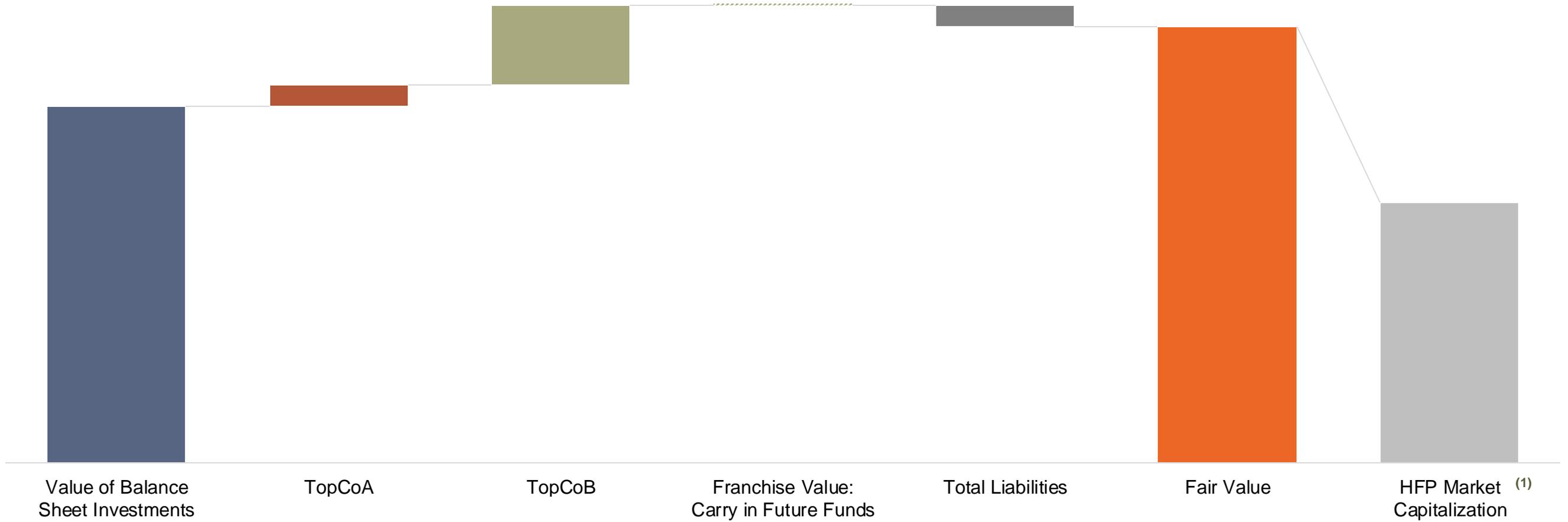
+

D

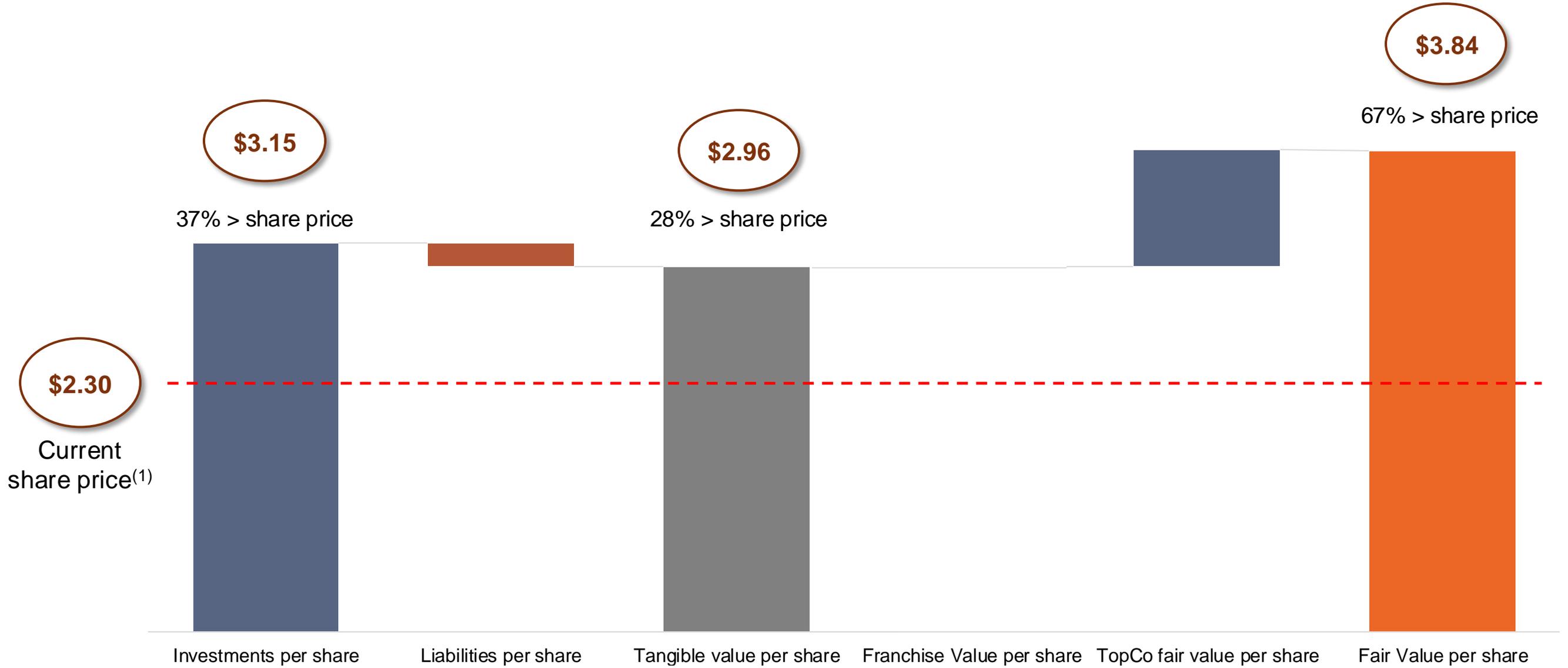
Franchise Value: Carry in Future Funds

(1) Net Fee Related Earnings

$$\text{\$341m} + \text{\$21m} + \text{\$76m} + \text{Franchise Value} + \text{\$(21)m} = \text{\$416m} \text{ VS } \text{\$249m}$$



(1) As of 31 March 2025



(1) As of 31 March 2025

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- We are assessing a potential new financial reporting approach to:
 - Simplify reporting and enhance transparency in financial performance
 - Align financial presentation with best practices to facilitate investor readability and understanding
 - Allow the use of more common metrics to assess our value

- We have integrated our finance leadership with our investment manager, Helios Investment Partners, under a CFO to streamline operations, enhance financial reporting alignment and improve efficiencies.

- Mike Corcoran appointed as Interim CFO. Recruitment for permanent CFO is ongoing.



Mike Corcoran, Interim CFO, HFP

- Over 25 years of senior leadership experience spanning finance, investments and strategy across both the public and private sectors in both North America and the UK
- Previously CFO of at Franklin Templeton Investments, Amigo Holdings, Pension Protection Fund and British International Investment (BII)

Thank you