

Helios Fairfax Partners Corporation

News Release

TSX Stock Symbol: HFPC.U

TORONTO, May 13, 2024

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FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2024

Helios Fairfax Partners Corporation (TSX: HFPC.U) today announced its financial results for the three months ended March 31, 2024. All dollar amounts in this news release are expressed in U.S. dollars except as otherwise noted. The financial results are derived from the interim consolidated financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, including International Accounting Standard 34 Interim Financial Reporting, except as otherwise noted.

Management Commentary

“In the first quarter of 2024 the fair value of our positions in Helios Managed Investments increased by \$8.5 million or 4.3% to \$213.2 million. Since the company’s initial investments, the fair value has grown by almost 27% as a result of the strong performance of the underlying investee companies. Our focus in 2024 is to complete the orderly exit of our Legacy Non-Core investments and to continue to deploy capital in investments that benefit from the long-term secular themes of technology & innovation and demographics & urbanization across African economies. With over \$89 million in cash available at the end of the quarter, Helios Fairfax Partners remains well positioned to continue to make what we believe are innovative and value-creating investments in Africa as a trusted partner of choice to corporates and entrepreneurs.”

Highlights During the First Quarter of 2024

- Book value per share for the quarter was \$4.35 compared to \$4.39 in the fourth quarter of 2023.
- HFP reported a net loss in the first quarter of 2024 of \$4.7 million compared to net earnings of \$7.0 million in the first quarter of 2023.
- Both the decrease in the book value per share compared to that of the fourth quarter and the change from net earnings in the first quarter of 2023 to net loss in the first quarter of 2024 were due to unrealized losses from the company’s investment in TopCo LP which was driven by lower cash flow expectations and decrease in carried interest. These unrealized losses in TopCo LP investments were offset by projected unrealized gains related to Helios Managed Investments as well as interest and dividend income.

Financial Position and Results of Operations

HFP reported a net loss of \$4.7 million in the first quarter of 2024 as compared to net earnings of \$7.0 million in the comparable period of 2023. The net loss was driven primarily by unrealized losses on the company's investment in TopCo. The unrealized losses on the company's investment in TopCo was driven primarily by the impact of lower forecasted management fees for the Helios Funds which reduces the excess management fees to TopCo Class B and a decrease in carried interest expected to be received from TopCo Class A. The unrealized losses were offset by unrealized gains related to Helios Managed Investments which increased due to the strong performance of the underlying investments in Helios Fund IV. Results from operations also include \$4.5 million of expenses offset by interest and dividend income of \$1.8 million.

HFP reported a book value per share of \$4.35 as of March 31, 2024, as compared to \$4.39 in the prior quarter. The contribution to book value per share from the increase in the fair value of the company's investment in Helios Managed Investments was offset by the reduction in book value per share from the unrealized loss in the company's investment in TopCo, resulting in a nominal impact from the company's investments.

Included in book value per share is \$89.3 million of cash and cash equivalents as at March 31, 2024, which is available to fund future investments. At March 31, 2024, HFP had 108,094,107 common shares outstanding, as compared to 108,169,817 common shares outstanding at December 31, 2023.

HFP's detailed first quarter report can be accessed at its website www.heliosinvestment.com/helios-fairfax-partners.

About Helios Fairfax Partners Corporation

Helios Fairfax Partners Corporation is an investment holding company whose investment objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in Africa and African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa.

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This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or a Portfolio Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, 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, a Portfolio Investment, or the African market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on our opinions and estimates as of the date of this press release 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 that are described in greater detail elsewhere in the company's annual report : geopolitical risks; inflation and rising interest rates; 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 geographic concentration and with respect to Class A and Class B limited partnership interests in the Portfolio Advisor; operating and financial risks of Portfolio Investments; 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 Investments Holdings SARL may adversely affect the market price of the subordinate voting shares; emerging markets; South African black economic empowerment; South Africa's grey-listing; economic risk; climate change, natural disaster, and weather risks; taxation risks; MLI; and trading price of subordinate voting shares relative to book value per share. Additional risks and uncertainties are described in the company's annual information form dated April 2, 2024, which is available on SEDAR+ at www.sedarplus.ca and on the company's website at 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.

Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.

GLOSSARY OF NON-GAAP AND OTHER FINANCIAL MEASURES

Management analyzes and assesses the financial position of the consolidated company in various ways. The measure included in this news release, which has been used consistently and disclosed regularly in the company's Annual Reports and interim financial reporting, does not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies. This measure is described 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.