

TSX Stock Symbol: HFPC.U

TORONTO, November 13, 2024

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FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2024

Helios Fairfax Partners Corporation (TSX: HFPC.U) today announced its financial results for the three and nine months ended September 30, 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

“The fair value of our Helios Managed Investments continued to grow in the third quarter of 2024, increasing by \$7.2 million or 3% from the second quarter of 2024 and by \$15.7 million or 8% over the same period last year,” said Tope Lawani and Babatunde Soyoye, Co-CEOs of Helios Fairfax Partners. “In keeping with our strategy of investing in businesses that benefit from the long-term secular trends of demographics & urbanization and technology & innovation, in the third quarter we made a new investment in Taj Holdings, which owns an equity interest in a leading fintech that provides infrastructure API and Banking-as-a-Service BaaS technology and is expanding rapidly across Africa and the wider region. We also deployed additional capital into Helios Sports & Entertainment Group, Helios Digital Ventures and Helios Fund IV. Our Legacy Non-Core investments now represent less than 8% of our investment portfolio, and we remain focused on exiting these assets in an orderly fashion. We intend to deploy the proceeds, and the over \$27 million in cash on our balance sheet, in innovative and value-creating businesses that will drive Africa’s economy for years to come.”

Highlights During the Third Quarter of 2024

- Book value per share for the third quarter of 2024 was \$4.23, compared to \$4.19 in the second quarter of 2024.
- HFP reported net earnings of \$4.0 million for the third quarter of 2024, compared to net loss of \$1.8 million in the third quarter of 2023.
- The increase in book value per share and the change from net loss to net earnings in the third quarter of 2024 were primarily due to net gains on investments, and net foreign exchange gains.
- Book value per share for the nine months ended September 30, 2024, was \$4.23 compared to \$4.39 at the end of 2023.
- The company reported a net loss of \$17.2 million for the nine months ended September 30, 2024, compared to net earnings of \$9.2 million in the nine months ended September 30, 2023.
- The decrease in the book value per share and the change from net earnings to net loss during the nine months ended September 30, 2024, were due to unrealized losses from the company’s investment in TopCo LP. These unrealized losses were offset by unrealized gains related to Helios Managed Investments as well as net foreign exchange gains.
- Deployed \$34 million in the quarter: \$16 million in Taj Holdings, \$12M via a loan facility to Helios Sports & Entertainment Group, \$4 million under the loan facility for Digital Ventures, and \$2M to Helios Fund IV.

Financial Position and Results of Operations

HFP reported net earnings of \$4.0 million in the third quarter of 2024 as compared to net loss of \$1.8 million in the comparable period of 2023. The net earnings include \$4.2 million of net gains on its investment portfolio. The gains are principally attributable to unrealized gains on the company's investment in Helios Managed Investments.

The company reported net loss of \$17 million in the first nine months of 2024 compared to net earnings of \$9 million in the first nine months of 2023. The change from net earnings to net loss was driven primarily by unrealized losses on the company's investment in TopCo. These unrealized losses were driven primarily by the impact of lower forecasted management fees for the Helios Strategies, which reduced the excess management fees to TopCo Class B. Also contributing to the unrealized losses is a decrease in carried interest expected to be received from TopCo Class A driven by a combination of reduced expectations of the value that is to be realized from various investments and expected delays in the timing of certain exits for investments. 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. Also included in the net loss are expenses of \$13.0 million offset by interest income and dividends of \$7 million.

The increase in book value per share to \$4.23 as of September 30, 2024, as compared to \$4.19 in the prior quarter was primarily from the unrealized gains on the company's investment in Helios Managed Investments.

Included in book value per share is \$27.4 million of cash and cash equivalents as at September 30, 2024. At September 30, 2024, HFP had 108,179,127 common shares outstanding, as compared to 108,169,817 common shares outstanding at December 31, 2023.

HFP's detailed third 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 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.