

Helios Fairfax Partners Corporation

News Release

TSX Stock Symbol: HFPC.U

TORONTO, May 13, 2025

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FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2025

Helios Fairfax Partners Corporation (TSX: HFPC.U) today announced its financial results for the three months ended March 31, 2025. 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 in accordance with 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 first quarter of 2025 has provided an encouraging outlook for our investment portfolio as we continue to position the company for long-term growth," said Tope Lawani and Babatunde Soyoye, Co-CEOs of Helios Fairfax Partners. "Our disciplined approach to capital allocation remains focused on sectors benefiting from long-term secular trends in demographics and urbanization, and technology and innovation. Building on our successful deployment of capital across high-growth sectors in recent years, we remain committed to identifying and nurturing Africa's most promising businesses. The progress we have made in rebalancing our portfolio toward core investments positions us well to capitalize on emerging opportunities, and we continue to build a foundation for generating value-enhancing income from management fees and carried interest. These initiatives are designed to deliver competitive returns through investments in profitable, value-creating, and socially responsible businesses that drive shareholder value and contribute to Africa's economic growth."

Highlights During the First Quarter of 2025

- Book value per share for the first quarter of 2025 was \$3.85, compared to \$3.84 in the fourth quarter of 2024.
- HFP reported net earnings of \$0.9 million for the first quarter of 2025, compared to a net loss of \$41.6 million in the fourth quarter of 2024.
- The increase in book value per share compared to the fourth quarter of 2024 and the net earnings in the first quarter of 2025 were primarily due to unrealized gains related to the Helios Managed Investments and TopCo LP Class A and interest income. These unrealized gains were offset by unrealized losses on the company's investment in TopCo LP Class B and increased expenses for the quarter related to the payment of the initial startup costs of Seven Rivers.
- HFP deployed \$2.5 million under the loan facility with Digital Ventures during the quarter.
- HFP disposed of the remainder of its investment in Indirect equity interest in AGH.

Financial Position and Results of Operations

HFP reported net earnings of \$0.9 million in the first quarter of 2025 compared to a net loss of \$4.7 million in the comparable period of 2024. The net earnings include \$13.2 million of net gains on its Helios Managed Investments, primarily driven by the strong performance of the underlying investments. The net earnings were partially offset by \$3.2 million of net losses on its investment in TopCo LP, primarily driven by lower management fees for the Helios Strategies, which reduced the excess management fees to TopCo Class B, and a \$2.3 million expense related to the initial startup costs of Seven Rivers.

Also included in the net earnings are expenses of \$6.5 million, partially offset by interest income of \$1.3 million. The increase in expenses compared to expenses incurred in 2024 primarily reflects the company's business decision to pay the initial startup costs of Seven Rivers.

The increase in book value per share to \$3.85 as of March 31, 2025, compared to \$3.84 as of December 31, 2024 was primarily from the unrealized gains on the company's investments in the Helios Managed Investments.

Included in book value per share is \$31.3 million of cash and cash equivalents as at March 31, 2025. At March 31, 2025 and December 31, 2024, HFP had 108,179,127 common shares outstanding.

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.

Contact Information

Neil Weber
LodeRock Advisors
neil.weber@loderockadvisors.com
(647) 222-0574

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: geopolitical risks; inflation and fluctuating interest rates; tariffs; 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; cybersecurity and technology; reliance on third parties; 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 ("Fairfax") and HFP Investments Holdings SARL ("Principal Holdco") 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 March 28, 2025 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.

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.