

Helios Fairfax Partners Corporation

News Release

TSX Stock Symbol: HFPC.U

TORONTO, August 8, 2025

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2025

Helios Fairfax Partners Corporation (TSX: HFPC.U) today announced its financial results for the three and six months ended June 30, 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 second quarter of 2025 marked a return to growth in book value and strong net earnings due to performance of our Helios Managed Investments and improved expectations of value realization from the underlying investments,” said Tope Lawani and Babatunde Soyoye, Co-CEOs of Helios Fairfax Partners. “We actively seek investments in innovative and value-creating sectors of the African economy, and in keeping with that strategy we deployed capital towards a number of existing investments, including Helios Fund IV, Helios Digital Ventures and Helios Sports & Entertainment Group. We are encouraged by the improving environment for fund raising and remain well positioned to capitalize on emerging opportunities that will drive long-term capital appreciation for Helios Fairfax Partners.”

Highlights During and Subsequent to the Second Quarter of 2025

- Book value per share for the second quarter of 2025 was \$3.96, compared to \$3.85 in the first quarter of 2025.
- HFP reported net earnings of \$11.6 million for the second quarter of 2025, compared to net earnings of \$0.9 million in the first quarter of 2025.
- The increase in book value per share compared to the first quarter of 2025 and the net earnings in the second quarter of 2025 were primarily due to unrealized gains related to the Helios Managed Investments and TopCo LP Class A. These unrealized gains were offset by unrealized losses on the company’s investments in TopCo LP Class B and Indirect equity investment in Nova Pioneer.
- HFP deployed \$1.2 million under the loan facility with Digital Ventures and \$1.5 million under the \$13.5 million loan facility with HSEG during the quarter. HFP also entered into a new loan facility with HSEG for \$10 million during the quarter and deployed \$5.0 million under that facility.
- HFP funded capital calls of \$6.2 million for Helios Fund IV and \$0.9 million for TopCo LP Class A during the quarter.
- HFP redeemed part of its investment in Seven Rivers for \$18.0 million during the quarter, \$9.0 million of which was received in cash and \$9.0 million of which was receivable at June 30, 2025.
- Subsequent to the second quarter of 2025, HFP committed to investing \$20.0 million in Helios Fund V, which completed its first close. HFP also committed to contribute \$2.0 million in respect of the management team commitment for Helios Fund V, which will entitle HFP to a 50% share of any carried interest that the fund generates in the future through its ownership of TopCo LP Class A. Through its ownership of TopCo LP Class B, HFP will also be entitled to receive Excess Management Fees from this fund.

Financial Position and Results of Operations

HFP reported net earnings of \$11.6 million in the second quarter of 2025 compared to a net loss of \$16.5 million in the comparable period of 2024. The net earnings include \$19.9 million of net gains on its Helios Managed Investments, primarily driven by the strong performance of the underlying investments. The net earnings also included a net gain of \$3.3 million on its investment in TopCo LP Class A, primarily driven by improved expectations of value realization from the underlying investments.

HFP reported net earnings of \$12.4 million in the first six months of 2025 compared to a net loss of \$21.2 million in the comparable period of 2024. The net earnings include \$35.8 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 \$2.2 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 LP Class B.

Also impacting net earnings for the first six months of 2025 are expenses of \$11.8 million, partially offset by interest income of \$2.6 million. The increase in expenses compared to expenses incurred for the comparable period in 2024 primarily reflects the company's business decision to pay \$2.8 million for certain expenses of Seven Rivers.

The increase in book value per share to \$3.96 as of June 30, 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 \$14.7 million of cash and cash equivalents as at June 30, 2025. At June 30, 2025, HFP had 108,291,576 common shares outstanding, as compared to 108,179,127 at December 31, 2024.

HFP's detailed second 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 measures included in this news release, which have been used consistently and disclosed regularly in the company's Annual Reports and interim financial reporting, do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies. These measures are 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.