



INTERIM REPORT

**For the nine months ended
September 30, 2025**

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Management's Discussion and Analysis **(as of November 11, 2025)**

(Figures and amounts are in US\$ and \$ thousands except share and per share amounts and as otherwise indicated. Figures may not add due to rounding.)

Notes to Management's Discussion and Analysis

- (1) The Management's Discussion and Analysis ("MD&A") presents management's view of the financial condition and results of operations of Helios Fairfax Partners Corporation ("HFP" or the "company") as at and for the three and nine months ended September 30, 2025 and should be read in conjunction with the interim consolidated financial statements thereof and the audited annual consolidated financial statements and notes thereto for the year ended December 31, 2024 for additional commentary and information. Additional information relating to the company, including its annual information form, can be found on SEDAR+ at www.sedarplus.ca. Additional information can also be accessed from the company's website www.heliosinvestment.com/helios-fairfax-partners.
- (2) Unless otherwise noted, consolidated financial information of the company within this MD&A is derived from the interim consolidated financial statements of the company 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, and is presented in U.S. dollars which is also the functional currency of the company and its consolidated subsidiaries.
- (3) Throughout this MD&A, the term "Portfolio Investments" refers to deployed capital invested in private portfolio investments as disclosed in note 5 (Portfolio Investments) to the interim consolidated financial statements for the three and nine months ended September 30, 2025.

Forward-Looking Statements

This MD&A 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. 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 MD&A 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.

Specified Financial Measures

The company discloses specified financial measures that are calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of specified financial measures in this manner should not be considered as the only measure of our performance and should not be considered as a substitute for similar financial measures calculated in accordance with IFRS Accounting Standards. These financial measures do not have a standardized meaning prescribed under IFRS Accounting Standards and are therefore unlikely to be comparable to similar financial measures presented by other companies. The company uses these financial measures in managing the business and believes these financial measures provide helpful information to investors. Reconciliations of the specified financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards have been presented, where applicable, within this MD&A. Refer to the Glossary of Non-GAAP and Other Financial Measures located at the end of this MD&A for details.

Business Overview

HFP is an investment holding company whose 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 (“Portfolio Investments”).

The company makes its investments either directly or through one of its wholly-owned subsidiaries, which include a South Africa-based subsidiary HFP South Africa Investments Proprietary Limited (“SA Sub”) and a Mauritius-based subsidiary HFP Investments Limited (“Mauritius Sub”).

HFA Topco, L.P. (“TopCo LP” or the “Portfolio Advisor”) is the portfolio advisor of the company and, through its sub-advisor, Helios Investment Partners LLP (“Helios” or the “Manager”), provides investment management services, investment advisory services and investment administration services to the company. TopCo LP is also the investment vehicle through which HFP receives cash flows from its entitlement to certain Helios fee streams, including carried interest and Excess Management Fees from TopCo LP Class A and B Limited Partnership units, respectively, from current and future funds managed by Helios Holdings Limited (“HHL”, together with one or more of its affiliates, as the context requires, the “Helios Holdings Group”) or any of its affiliates (the “Helios Funds” or “Helios Strategies”).

Subsequent to September 30, 2025

Subsequent to September 30, 2025, SA Sub’s Board of Directors passed a deregistration resolution and applied to the Companies and Intellectual Property Commission of South Africa to begin the process of deregistering SA Sub. Once deregistration is complete, the company expects to wind up SA Sub.

Investment Restrictions

The company will not make a Portfolio Investment if, after giving effect to such investment, the total invested amount of such investment would exceed 20.0% of the company’s total assets at the time of the investment, provided, however, that the company is permitted to complete up to two Portfolio Investments where, after giving effect to each such investment, the total invested amount of each such investment would be equal to or no more than 25.0% of the company’s total assets (the “Investment Concentration Restriction”).

The company intends to make multiple different investments as part of its investment strategy. Portfolio Investments may be financed through equity or debt offerings as part of the company’s objective to reduce its cost of capital and provide returns to shareholders. At September 30, 2025, the company determined that it was in compliance with the Investment Concentration Restriction.

Overview of African Operating Environment

The long-term demographic and technological trends that make Africa an attractive investment destination remain intact. Africa's young and rapidly growing population continues to underpin its strategic importance to the global labour force, while an expanding base of urban, digitally savvy consumers is driving innovation across the continent. This digital transformation, supported by rising internet penetration and the expansion of mobile-based services, has been a critical engine for economic diversification and sets the stage for sustained long-term growth.

Growth across the continent is projected to accelerate, with real GDP expanding by roughly 4.4% in 2026, up from a projected 4.1% in 2025. Over 20 African nations are on track to grow above 5% in 2025, far outpacing global averages. Africa's average growth in 2025 and 2026 is set to exceed the world's, second only to emerging Asia. This rebound is driven by rising domestic consumption and improving trade performance as economies recover from recent shocks. Crucially, improved electricity supply and infrastructure investments are addressing long-standing bottlenecks.

Macroeconomic stability is gradually improving in many countries. Inflationary pressures, which spiked in recent years have begun to ease in several economies, creating room for supportive monetary policy. Fiscal balances are also expected to improve modestly through 2025 and into 2026 as governments pursue consolidation and revenue reforms.

Recent initiatives across the continent have unlocked substantial multilateral funding and improved access to external financing. This is supported by a more favourable global interest-rate environment. These measures are expected to ease fiscal constraints and provide additional room for structural reforms. However, pressures remain, notably from high debt-service obligations and limited fiscal headroom in many economies.

Recent well-received bond issuances in select markets have underscored a renewed investor confidence in Africa's debt markets, even as external factors such as global trade uncertainties and shifts in energy policy in major economies pose potential risks. Currency volatility persists, and while recent fiscal interventions have helped lay a stronger foundation for key regional currencies, ongoing external shocks and geopolitical uncertainties could still impact investor sentiment in the near term.

Recent changes to and cancellations of certain United States global aid programs may have an impact on the overall African economy as certain African countries that receive aid from these programs may see some disruption. In addition, the recent tariff actions by the United States, retaliatory measures by other governments, and the possibility of a prolonged trade war may cause additional disruption in global trade, which could further impact inflation, interest rates, and currency volatility based on government policy responses and could impact the overall African economy.

Projected improvements in GDP growth and inflation moderation, coupled with supportive structural reforms, easing global interest rates, and an improvement in foreign investment provide a promising backdrop for sustained recovery. This positive momentum is tempered by several challenges. Structural imbalances, fiscal constraints, and the inherent volatility of external factors, including fluctuating commodity prices and geopolitical risks, continue to challenge the region's economic trajectory.

Africa's long-term fundamentals remain extremely attractive due to demographic shifts in combination with urbanization, as well as a dynamic digital economy that is fostering rapid adoption and a growing culture of innovation. At the same time, the region is navigating a complex macroeconomic environment. The balance between these positive long-term trends and the current challenges underscores the complexity of the region's economic landscape in the near term.

Business Developments

Capital Transactions

On August 31, 2025, the company's secured, revolving demand credit facility (the "RMB Facility") with FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("FirstRand") limit was decreased to \$65,000 and is expected to be reduced to \$60,000 effective August 31, 2026. The RMB Facility matures on March 3, 2027, and was undrawn at September 30, 2025.

The RMB Facility was opened in 2022, with an original facility limit of \$70,000 and bearing interest based on the Secured Overnight Financing Rate ("SOFR") plus 6.88%, payable quarterly. In November 2024, the Facility Agreement between the company and FirstRand was amended to require the following covenants on the facility: the company is required to maintain an Asset Cover Ratio, being the ratio of total cash plus the fair value of all investments (excluding the fair value of the TopCo LP Class A and Class B Limited Partnership Interests and with any single investment capped at 25% of total investments), to total debt, and an Asset Cover Ratio (Seven Rivers), being the ratio of the fair value of the company's investment in Helios Seven Rivers Fund Ltd. to total debt.

Refer to note 7 (Borrowings) to the interim consolidated financial statements for the three and nine months ended September 30, 2025 for additional details.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company borrowed \$10,000 under the RMB Facility, and the RMB Facility Agreement between the company and FirstRand was amended. Under the revised terms of the RMB Facility, the company is no longer required to maintain the Asset Cover Ratio (Seven Rivers) and the interest rate is reduced from SOFR plus 6.88% to SOFR plus 5.38%. In addition, the standby fee is reduced from 2.41% to 1.61% of the unused portion of the credit facility. Both interest and the standby fee continue to be payable quarterly.

Portfolio Investments

Cautionary Statement Regarding Financial Information of Significant Portfolio Investments

HFP has agreed to voluntarily provide, within its MD&A, summarized unaudited financial information prepared for the company's investment in TopCo LP ("Significant Portfolio Investment"). TopCo LP prepares its financial statements in accordance with IFRS Accounting Standards. Such unaudited financial information is the responsibility of TopCo LP's management team and has been prepared by them using recognition, measurement and presentation principles consistent with IFRS Accounting Standards. TopCo LP has a fiscal year which ends on December 31. Summarized financial information of the company's Significant Portfolio Investment has generally been provided for the periods subsequent to the company's investment and to the extent that the most recent interim financial information is available to the company's management.

HFP has no knowledge that would indicate that the Significant Portfolio Investment's summarized financial information contained herein requires material modifications. However, readers are cautioned that the Significant Portfolio Investment's summarized financial information contained in this MD&A may not be appropriate for their purposes.

Summary of Portfolio Investments

The table below provides a summary of the company's Portfolio Investments:

	Initial Year of Acquisition	December 31, 2024	Capital Deployed	Realization, Distribution, and Transfer	Change in Fair Value ^[1]	September 30, 2025
Alternative Asset Management						
TopCo LP Class A Limited Partnership Interest	2020	20,560	1,050	—	12,391	34,001
TopCo LP Class B Limited Partnership Interest	2020	75,835	—	—	(4,582)	71,253
Total		96,395	1,050	—	7,809	105,254
Helios Managed Investments						
<u>Co-Investments</u>						
Helios Fund IV Limited Partnership Interest	2021	64,436	6,203	—	13,461	84,100
Helios Fund V Limited Partnership Interest	2025	—	605	—	(123)	482
Trone Common Shares	2021	20,569	—	—	9,295	29,864
Taj Holdings Limited Partnership Interest	2024	16,133	—	—	—	16,133
		101,138	6,808	—	22,633	130,579
<u>Seeding Investments</u>						
NBA Africa Common Shares	2021	39,726	—	—	81	39,807
HSEG Common Shares	2023	56,300	—	—	5,893	62,193
HSEG \$13.5M Loan Facility	2024	12,474	1,500	—	908	14,882
HSEG \$10M Loan Facility	2025	—	9,500	—	190	9,690
Digital Ventures \$40M Facility	2022	35,459	3,599	—	2,858	41,916
Digital Ventures \$1M Facility	2022	704	61	—	33	798
Seven Rivers Common Shares	2023	36,231	—	(18,000)	15,647	33,878
		180,894	14,660	(18,000)	25,610	203,164
Total		282,032	21,468	(18,000)	48,243	333,743
Legacy Non-Core Investments						
Indirect Equity Interest in Nova Pioneer	2021	16,496	—	—	(13,496)	3,000
Indirect Equity Interest in AGH	2017	26	—	(26)	—	—
Total		16,522	—	(26)	(13,496)	3,000
Total Portfolio Investments		394,949	22,518	(18,026)	42,556	441,997

(1) Balance includes capitalized interest of \$3,454.

Private Portfolio Investments

Cautionary Statement Regarding the Valuation of Private Portfolio Investments

In the absence of an active market for the company's Private Portfolio Investments (with the exception of Seven Rivers being a level 2 investment, valued with reference to market input), fair values of these investments are determined by management using industry accepted valuation methodologies after considering the history and nature of the business, operating results and financial conditions, outlook and prospects, general economic, industry and market conditions, contractual rights relating to the investment, public market comparables (if available) and, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed. The amounts at which the company's Private Portfolio Investments could be disposed of may differ from the fair values assigned and those differences may be material.

Alternative Asset Management

TopCo LP

TopCo LP, an affiliate of the Helios Holdings Group, is a limited partnership established under the laws of Guernsey and controlled by its general partner, HFA GP (Guernsey) Limited, an affiliate of the Helios Holdings Group.

Business Overview

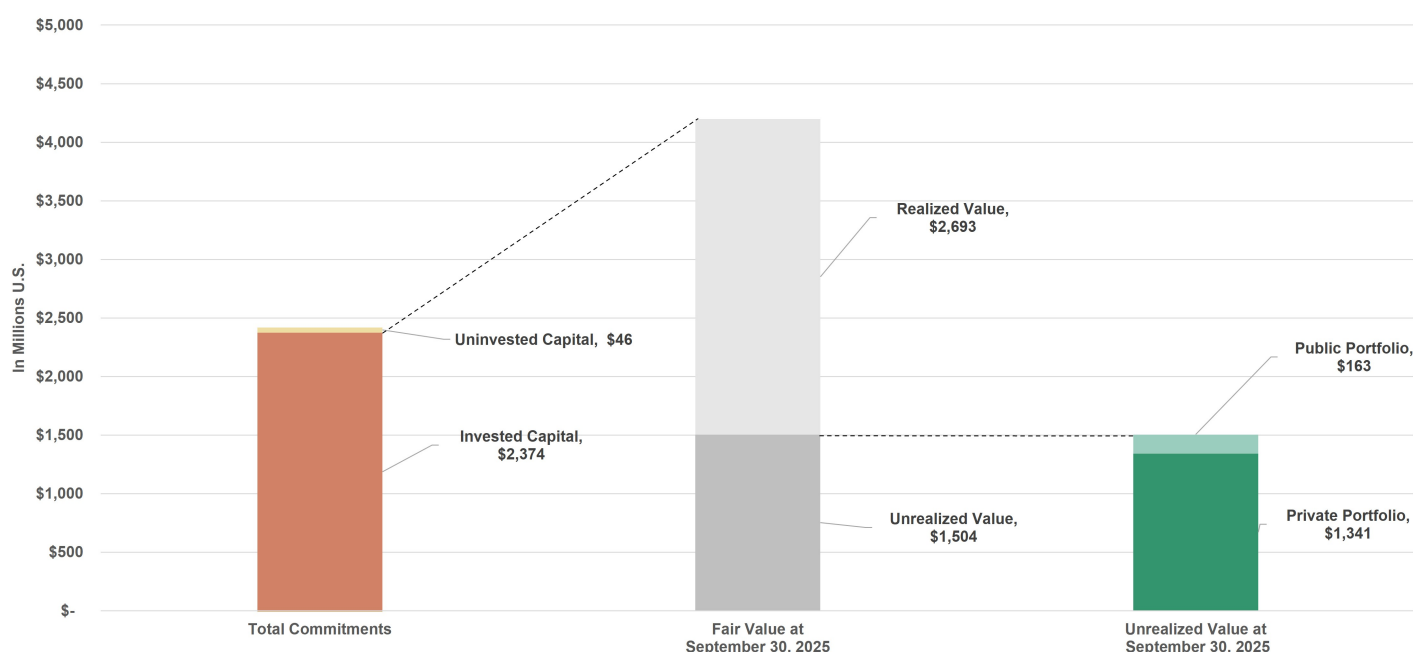
TopCo LP is the investment vehicle through which HFP receives cash flows from its entitlement to certain Helios fee streams, including Excess Management Fees and carried interest. TopCo LP is the portfolio advisor of the company and its consolidated subsidiaries and has entered into a sub-advisory agreement with the Manager to provide investment and advisory services to HFP, for which it receives investment advisory fees.

The Helios fee streams to which TopCo LP is entitled are currently derived from private equity funds managed by Helios and future Helios Strategies. Each fund was formed with the purpose of investing in African businesses or other businesses with customers, suppliers or businesses primarily conducted in, or dependent on, Africa. TopCo LP currently earns management fees from Helios Fund III, Helios Fund IV, Helios Fund V, and Helios CLEAR Fund, and will be entitled to future fees from other Helios Funds and Strategies.

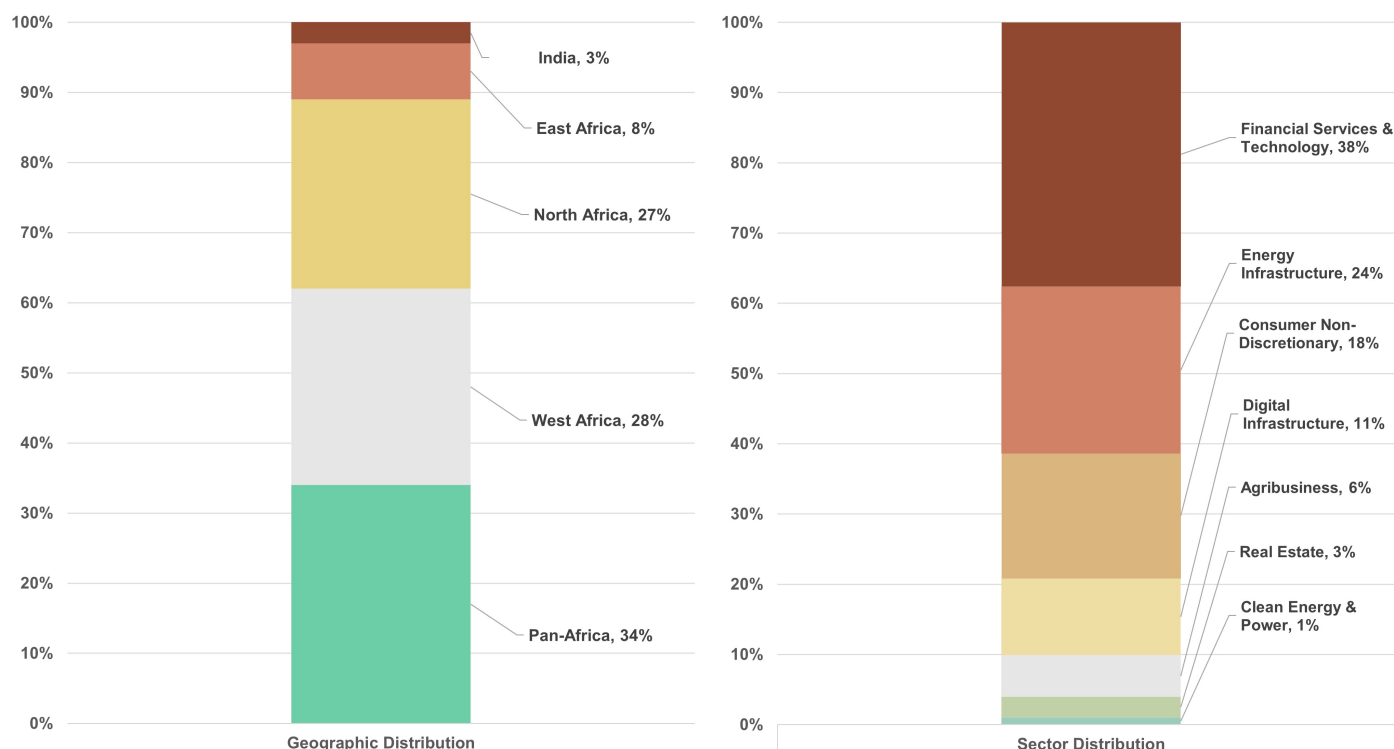
In each fund, the general partner receives a 20% carried interest above an 8% hurdle and a management fee which varies with time and other factors. The table below outlines the key details of each fund:

Fund Name	Domicile	Formation Year	Committed Capital	TopCo LP Carried Interest Share
Helios Fund II	Cayman Islands	2009	\$908,500	25%
Helios Fund III	Cayman Islands	2014	\$1,117,000	25%
Helios Fund IV	Cayman Islands	2020	\$355,000	50%
Helios Fund V	Guernsey	2025	\$271,550	50%
Helios CLEAR Fund	Luxembourg	2023	\$186,660	50%

As at September 30, 2025, the status and composition of the Helios Funds was as follows:



As at September 30, 2025, the composition of the Helios Funds' unrealized portfolio was as follows:



For the nine months ended September 30, 2025, the companies in which the Helios Funds have invested experienced a 1.3% decrease in fair value, adjusted for any liquidity or amounts invested. This decline was primarily driven by a decline in the fair value of a private company specializing in floating infrastructure for the transportation, storage, and regasification of liquefied natural gas (LNG), a private company engaged in midstream LNG operations, and a private real estate developer focused on youth housing within Helios Fund III's portfolio. The decrease was partially offset by increased valuations of Helios Fund IV companies driven by revenue and profitability growth in the underlying businesses and increase in trading multiples. The decrease in the fair value of Helios Fund II and III portfolio companies has no impact on the valuation of TopCo Class A Limited Partnership Interest, as the expected carried interest from these funds is already nil. Conversely, the increase in valuations of Helios Fund IV portfolio companies has a positive impact on the valuation of TopCo Class A Limited Partnership Interest, given its entitlement to carried interest from Helios Fund IV.

Summarized below is unrealized carried interest from the Helios Funds as at September 30, 2025 and December 31, 2024. Unrealized carried interest represents the amount of carried interest that would have been realized if all the portfolio investments in the respective Helios Funds were to be exited at their reporting date fair values.

Unrealized carried interest
(unaudited - US\$ thousands)

	September 30, 2025	December 31, 2024
Total unrealized carried interest	41,400	27,056
TopCo LP's share of the unrealized carried interest	20,700	13,528

Total unrealized carried interest increased by \$14,344 at September 30, 2025 compared to December 31, 2024. TopCo LP's share of unrealized carried interest increased by \$7,172 at September 30, 2025 compared to December 31, 2024. The increase was driven primarily by increased valuations of Helios Fund IV companies driven by revenue and profitability growth in the underlying businesses and an increase in trading multiples.

Key Business Drivers, Events, and Risks

TopCo LP is structured to accumulate and distribute carried interest proceeds from the carried interest recipients and Excess Management Fees from the Helios Holdings Group to HFP by virtue of HFP's TopCo LP Class A and Class B Limited Partnership Interests respectively, and the investment and advisory fees from HFP to the Helios Holdings Group.

TopCo LP Class A Limited Partnership Interest

HFP's ownership of TopCo LP Class A Limited Partnership Interest entitles it to receive carried interest proceeds received by TopCo LP, when relevant amounts become available for distribution.

TopCo LP is a limited partner of HIP Equity IV, L.P. ("HIP Equity IV"), HIP Equity V, L.P. ("HIP Equity V"), and HIP Equity CLEAR, L.P. ("HIP Equity CLEAR"). HFP is committed to contribute its pro rata share, being 50% of Management Team Commitments that are required to be made in respect of Helios Fund IV, Helios Fund V and Helios CLEAR Fund. In addition, HFP is committed to contribute its pro rata share, being 50% of the lesser of \$15,000 or 2% of the aggregate commitments that are required to be made in respect of any fund or investment vehicle in which HFP earns carried interest. Contributions in excess of this limit require consultation in good faith with the company and with Fairfax. This commitment is funded from capital contributed via HFP's TopCo LP Class A Limited Partnership Interest. HFP's Management Team Commitment is not subject to management fees and carried interest.

During the third quarter of 2025, Helios Investors V, L.P. ("Helios Fund V"), a limited partnership based in Guernsey, completed its first close. Helios Fund V is structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. The company committed to contribute \$2,038 in respect of the Management Team Commitment for Helios Fund V, which will entitle the company to a 50% share of any carried interest that the fund generates in the future through its ownership of TopCo LP Class A Limited Partnership Interest.

During the third quarter and first nine months of 2025, the company received capitals call of \$120 and \$1,050 from TopCo LP for its share of Management Team Commitments in Helios Fund IV, Helios Fund V and Helios CLEAR Fund. \$930 was funded as of September 30, 2025. The remaining amount was accrued as payable to related parties and subsequently funded in October 2025.

At September 30, 2025, the company's net capital contribution to TopCo LP in respect of Management Team Commitments for Helios Fund IV, Helios Fund V and Helios CLEAR Fund was \$6,377 (December 31, 2024 - \$5,327) and the remaining capital commitment was \$4,991 (December 31, 2024 - \$2,173).

The company may be subject to clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest to the extent it has received carried interest proceeds and a clawback is required. At September 30, 2025 and December 31, 2024, the company was not subject to any clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded a capital call of \$254 to TopCo LP in respect of Management Team Commitments for Helios Fund IV.

TopCo LP Class B Limited Partnership Interest

TopCo LP receives management fees generated from all Helios Funds and Strategies and pays all expenses incurred, to the extent of management fee revenue available, which results in Excess Management Fees to be paid to HFP. HFP's ownership of TopCo LP Class B Limited Partnership Interest entitles HFP to receive the Excess Management Fees after a six-month holding period by TopCo LP.

At September 30, 2025 and December 31, 2024, HFP held all of the issued and outstanding Class A and Class B Limited Partnership Interests of TopCo LP.

Valuation and Consolidated Financial Statement Impact

TopCo LP Class A Limited Partnership Interest

At September 30, 2025, the company estimated the fair value of its TopCo LP Class A Limited Partnership Interest using a sum-of-the-parts valuation comprised of:

- (i) Fair value of carried interest proceeds from Helios Funds, which were determined using a discounted cash flow analysis based on multi-year free cash flow forecasts with the following assumptions:
 - a. discount rates at 24.6% to 28.6% (December 31, 2024 - 29.8%);
 - b. target exit multiples of invested capital averaging 1.7x to 3.8x across Helios Funds II, III, IV, and CLEAR Fund I (December 31, 2024 - 1.9x to 3.1x);
 - c. forecasted exit dates ranging from 2025 to 2028 for Helios Funds II and III, and from 2026 to 2030 for Helios Fund IV and Helios CLEAR Fund (December 31, 2024 - 2025 to 2028 and 2025 to 2030); and
 - d. free cash flow forecasts based on estimates of carried interest proceeds derived for each fund in accordance with waterfall provisions, prepared by Helios' management.
- (ii) Fair value of TopCo LP's indirect interest in Helios Fund IV, Helios Fund V and Helios CLEAR Fund arising from its Management Team Commitment of \$11,368, of which \$6,377 has been called and funded as of September 30, 2025. This interest was valued based on the net asset value of these funds; TopCo LP's interest in Helios Fund IV, Helios Fund V and Helios CLEAR Fund does not bear management fees or carried interest.

The limited partnership agreement for each Helios Fund includes a distribution waterfall provision, which is common in private equity fund structures, and requires that proceeds (generated following realizations or partial realizations of the relevant fund's investments or as other income becomes available to the relevant fund for distribution) be distributed in accordance with each specific waterfall provision.

Free Cash Flow Forecast Inputs

The primary drivers of free cash flow estimates are the exit assumptions on Helios Funds' underlying portfolio investments, including the planned exit strategy, target exit multiples of invested capital and timing of exit. The target exit multiple of invested capital for an underlying portfolio investment is equal to the fund's expected total proceeds divided by the expected total cost from initial investment to exit. Carried interest proceeds which may arise from future Helios Funds have been excluded from free cash flow estimates. In the event that the target exit amount and timings are not met and delayed in future periods, this may result in a negative and potentially significant impact on the fair value of the company's TopCo LP Class A Limited Partnership Interest.

Current Model Assumptions

The following table provides a summary of inputs used in the company's internal valuation model to estimate the fair value of the company's investment in the TopCo LP Class A Limited Partnership Interest at September 30, 2025:

Valuation Technique	Model Inputs	Inputs at September 30, 2025	Inputs at December 31, 2024	Description
Discounted cash flow and net asset value	Discount rates	24.6% to 28.6%	29.8%	Based on the company's assessment of risk premiums to the appropriate risk-free rate of the economic environment of the investment.
	Target exit dates	2025 to 2030	2025 to 2030	Based on the timing of the fund's expected disposition of the underlying portfolio investment.
	Exit multiple of invested capital	1.7x to 3.8x	1.9x to 3.1x	Calculated as the fund's expected total proceeds divided by the expected total cost from initial investment to exit.
	HFP's share of carried interest	25% - 50%	25% - 50%	Reflected HFP's entitlement to carried interest proceeds received by TopCo LP, through its ownership of TopCo LP Class A Limited Partnership Interest.

The continued growth in these underlying companies' businesses is expected to yield attractive exit valuations, subject to prevailing market conditions at the time of exit. Carried interest proceeds, attributable to Helios Fund IV and Helios CLEAR Fund, are expected to be realized beginning in 2028, as both funds actively evaluate exit options for their portfolio investments.

At September 30, 2025, the company's internal valuation model indicated that the fair value of its TopCo LP Class A Limited Partnership Interest was \$34,001 (December 31, 2024 - \$20,560).

The increase in fair value of TopCo LP Class A Limited Partnership Interest from the December 31, 2024 fair value of \$20,560 and the June 30, 2025 fair value of \$26,452 was primarily driven by the completion of the first investment by Helios CLEAR Fund, which contributed to the recognition of expected carried interest, as well as improved expectations of value realization from the underlying investments in Helios Fund IV, particularly in the electronic payment and reinsurance sectors. Additional uplift was attributable to unrealized gains and capital contributions in HIP Equity IV, HIP Equity V, and HIP Equity CLEAR, a reduction in the discount rate reflecting lower country and company-specific risk premiums, and the passage of time.

The valuation of TopCo LP Class A Limited Partnership Interest is particularly sensitive to the expected value and timing of exits when the overall fund returns are close to the 8% preferred investor return, as is the case for Helios Fund II and Helios Fund III.

TopCo LP Class B Limited Partnership Interest

At September 30, 2025, the company estimated the fair value of its TopCo LP Class B Limited Partnership Interest using a discounted cash flow analysis based on multi-year probability-weighted free cash flow forecasts and an assumed discount rate.

At September 30, 2025, free cash flow forecasts were based on Excess Management Fee forecasts prepared by Helios' management.

Free Cash Flow Forecast Inputs

The primary drivers of the free cash flow estimates are the forecasted growth in management fee revenue over the eight years forecast period through the creation of new Helios private equity funds, as well as new Helios Strategies such as Helios Digital Ventures, Helios Sports and Entertainment Group, Helios CLEAR Fund and Helios DataSphere. The \$16.3 million in management fee revenue from existing funds for the nine months ended September 30, 2025 could potentially increase to \$52.9 million in probability weighted management fee revenue per annum from existing and future funds over the eight year forecast period, implying a compound annual growth rate of 13.1%. Growth in profit margins is expected to be driven by growth in management fee revenue, combined with expected operating leverage. In the event that the Helios Funds and Helios Strategies do not achieve the forecasted growth in management fee revenue in future periods, this may result in a negative impact on the fair value of the company's TopCo LP Class B Limited Partnership Interest.

Current Model Assumptions

The following table provides a summary of inputs used in the company's internal valuation model to estimate the fair value of the company's investment in the TopCo LP Class B Limited Partnership Interest at September 30, 2025:

Valuation Technique	Model Inputs	Inputs at September 30, 2025	Inputs at December 31, 2024	Description
Discounted cash flow	Discount rate	17.2%	17.1%	Included certain risk premiums commensurate with the risks inherent in the probability-weighted expected future cash flows.
	Growth in probability weighted management fee revenue	13.1%	12.7%	Represented the compound annual growth rate in net management fee revenue over eight years from \$22.4 million to \$52.9 million (December 31, 2024 - \$20.7 million to \$54.0 million), after applying probability weightings.
	Long term pre-tax profit margin	34.0%	33.8%	Estimated by Helios' management based on probability-weighted management fee income and expected operating leverage, resulting in expected long term pre-tax profit margins that were comparable to publicly listed global private equity asset managers.
	Long term growth rate	4.5%	4.5%	Based on the expected long term sustainable growth rate of the economic environments and sectors in which the investment operates.

At September 30, 2025, the company's internal valuation model indicated that the fair value of its TopCo LP Class B Limited Partnership Interest was \$71,253 (December 31, 2024 - \$75,835).

The decrease in fair value of TopCo LP Class B Limited Partnership Interest from the December 31, 2024 fair value of \$75,835 was primarily due to downward revisions in forecasted management fee revenue across several strategies. These included a climate focused growth equity strategy, a venture capital strategy targeting early-stage African technology businesses, and a public markets strategy. The reductions reflect delays in fundraising, lower target fund sizes, and revised fee expectations. Additionally, an increase in the discount rate was applied to account for heightened uncertainty in certain forecast assumptions. These impacts were partially offset by the inclusion of forecasted management fee revenue from a newly launched strategy focused on developing a pan-African data center platform and an increase in forecasted management fee revenue from a sports and entertainment strategy, which made substantial fundraising progress during the year and is expected to close investor commitments in the near term, resulting in a higher associated probability weighting. The successful first close of Helios Fund V also contributed positively, increasing the probability weighting and associated fee revenue forecast for that fund.

The increase in fair value of TopCo LP Class B Limited Partnership Interest from the June 30, 2025 fair value of \$68,705 was driven primarily by the inclusion of forecasted management fee revenue from a newly launched strategy focused on developing a pan-African data center platform. The successful first close of Helios Fund V also contributed positively, increasing the probability weighting and associated fee revenue forecast for that fund. Additionally, a decrease in the discount rate was applied, reflecting changes in market inputs such as falling interest rates and adjustments for overall market volatility. These impacts were partially offset by a reduction in the forecasted management fee revenue from a climate focused growth equity strategy. The reduction reflects downward revision to target fund sizes, and revised fee expectations.

In 2024, the company, as the TopCo LP Class B Limited Partner, made the business decision to have the TopCo LP Class B Limited Partnership Interest absorb certain Helios expenses of \$5,109, exceeding the management fees received by the TopCo Limited Partnership. This decision maintains the fund-raising momentum of the new Helios Funds and Helios Strategies which are anticipated to generate capital appreciation and future distributions of Excess Management Fees and carried interest proceeds to the company.

TopCo LP's Summarized Financial Information

Summarized below is TopCo LP's balance sheet at September 30, 2025.

Balance Sheet

(unaudited - US\$ thousands)

	September 30, 2025
Assets	
Cash and cash equivalents	1,469
Equity interest in limited partnerships	34,001
Future net fee related earnings	71,253
Accounts receivable	23
Due from affiliates	1,525
Total Assets	108,271
Liabilities	
Due to affiliates	7,970
Accrued expenses	156
Amounts due to Class A interest holder	34,001
Amounts due to Class B interest holder	71,253
Total Liabilities	113,380
Net Deficit Attributable to Partners	(5,109)

Summarized below is selected information from TopCo LP for the nine months ended September 30, 2025.

Excess Management Fees

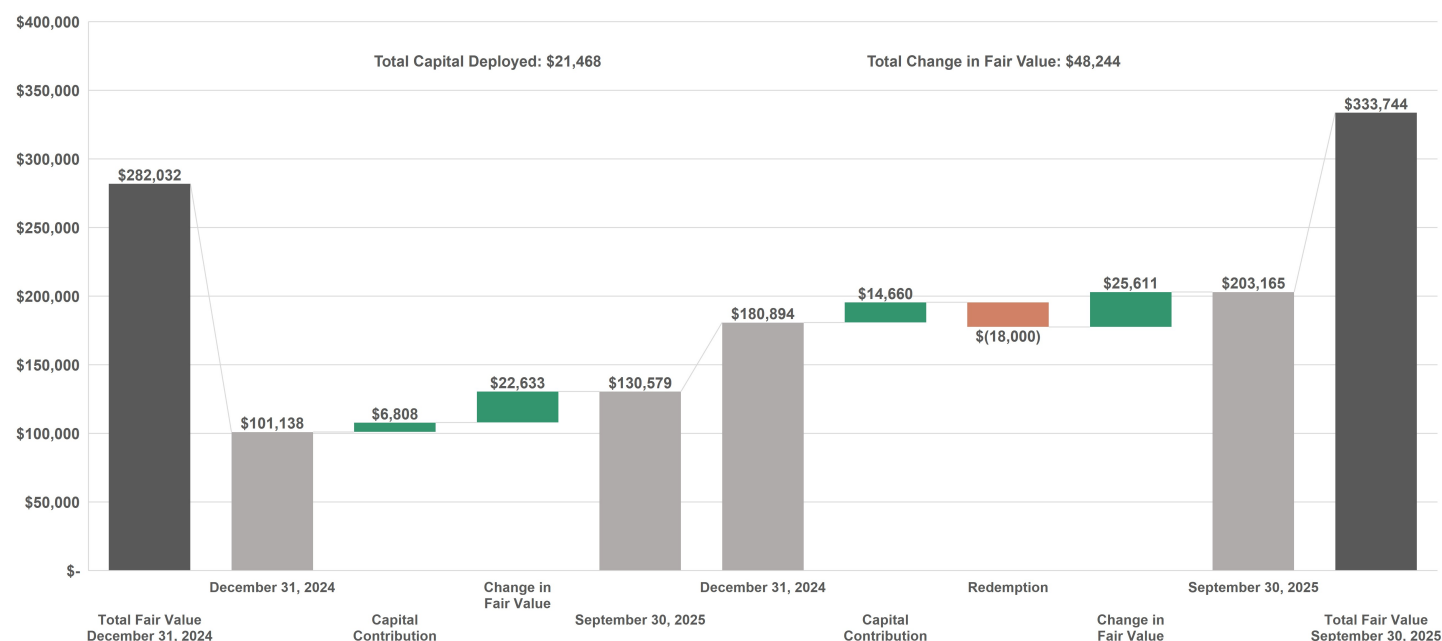
(unaudited - US\$ thousands)

	Nine months ended September 30, 2025
Gross management fees	16,251
Gross expenses	16,251
Net loss	—

Helios Managed Investments

As at September 30, 2025, the company has deployed \$226,161 into Helios Managed Investments representing \$73,980 in direct or co-investments and \$152,181 to accelerate the development of new strategies. Since the company's initial investments, the fair value has increased by \$107,582 (47.6%) to \$333,743 as a result of the strong performance of the underlying investee companies.

In the first nine months of 2025, the company deployed capital of \$21,468 in Helios Managed Investments. The company recognized an increase in the total fair value of these investments of \$48,243. The activities during the first nine months of 2025 are outlined in the table below.



Co-Investments

Helios Fund IV

Helios Investors IV, L.P. (“Helios Fund IV”) is a limited partnership based in the Cayman Islands, structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. Helios Fund IV is controlled by its general partner, Helios Investors Genpar IV, Ltd. (“Helios Fund IV GP”).

In 2021, the company committed to invest \$50,000 in Helios Fund IV. As agreed with the Helios Fund IV GP, the company was admitted to Helios Fund IV as a “Listed Fund” under the terms of Helios Fund IV’s limited partnership agreement, as amended and restated (the “Helios Fund IV LPA”), meaning that the company will not incur any management fees nor any carried interest payable to Helios Fund IV GP with respect to its investment in Helios Fund IV, which would otherwise be incurred in accordance with the Helios Fund IV LPA.

As of September 30, 2025, Helios Fund IV has \$355 million in committed capital and has made investments in: (i) TTMFS Singapore, a private company that provides electronic payment processing services globally (including Africa); (ii) Africa Specialty Risks, a private reinsurance company established in 2020 operating across Africa; (iii) BIM Stores Morocco, a private company operating in the discount grocery retail space in Morocco; (iv) Trone, a private company operating in medical devices, in vitro diagnostics and pharmaceuticals in Morocco and Francophone Africa; (v) IXAfrica, a private company developing and operating hyperscale-ready data centers in Kenya; (vi) MDC, a carrier neutral data center in Morocco; and (vii) M2P Solutions, an infrastructure API and Banking-as-a-Service (BaaS) provider headquartered in India, rapidly expanding across Africa and the wider region.

At September 30, 2025, the company estimated the fair value of its investment in Helios Fund IV Limited Partnership Interest to be \$84,100 (December 31, 2024 - \$64,436).

The increase in fair value of the company’s investment in Helios Fund IV Limited Partnership Interest from the December 31, 2024 fair value of \$64,436 and the June 30, 2025 fair value of \$79,370 was primarily driven by the significant appreciation in the fair value of the underlying investments, particularly in the healthcare, reinsurance, and electronic payments sectors. This appreciation was supported by revenue growth, improved profitability, and reduced net leverage in the underlying businesses, as well as higher trading multiples and currency appreciation driven by market conditions. In addition, a portion of the increase reflects the company’s capital contribution of \$6,203 during the nine months ended September 30, 2025.

During the first nine months of 2025, the company funded capital calls of \$6,203 for its limited partnership interest in Helios Fund IV.

At September 30, 2025, the company had funded aggregate capital calls of \$41,714, representing 14.1% (December 31, 2024 - \$35,511 and 14.1%) of the limited partnership interest in Helios Fund IV based on committed capital.

At September 30, 2025, the company's remaining capital commitment to Helios Fund IV was \$8,286 (December 31, 2024 - \$14,489), which may be called at any time by Helios Fund IV GP in accordance with the Helios Fund IV LPA.

Since the company's initial investment, the fair value of Helios Fund IV has increased by \$42,386 (101.6%) as a result of the strong performance of the underlying investee companies.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded a capital call of \$1,690 for its limited partnership interest in Helios Fund IV.

Helios Fund V

Helios Investors V, L.P. ("Helios Fund V") is a limited partnership based in Guernsey, structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. Helios Fund V is controlled by its general partner, Helios Investors Genpar V, Ltd. ("Helios Fund V GP"). In August 2025, the company committed to invest \$20,000 in Helios Fund V. The company's investment in Helios Fund V is not subject to management fees and carried interest.

At September 30, 2025, the company had funded aggregate capital calls of \$605, representing 7.4% of the limited partnership interest in Helios Fund V based on committed capital.

At September 30, 2025, the company's remaining capital commitment to Helios Fund V was \$19,395, which may be called at any time by Helios Fund V GP in accordance with the Helios Fund V limited partnership agreement ("Helios Fund V LPA").

At September 30, 2025, the company estimated the fair value of its investment in Helios Fund V Limited Partnership Interest to be \$482.

Trone Holdings

Trone Investment Holdings (UK) ("Trone Holdings") is a holding company based in London, United Kingdom, created for the purpose of holding an equity interest in a Moroccan medical technology distribution group ("Trone"). Trone distributes and maintains medical imaging and diagnostic equipment, and produces and distributes contrast pharmaceuticals for imaging.

At September 30, 2025 and December 31, 2024, the company had invested \$15,528 for a 22.0% equity interest in Trone Holdings. Helios Fund IV holds the remaining 78.0% equity interest in Trone Holdings. Trone Holdings, together with the founding partner and management of Trone, holds the entire equity interest in SPV Rayon Holdings ("SPV Rayon"), a Moroccan holding company which owns 100.0% of Trone's operating businesses.

At September 30, 2025, the company estimated the fair value of its 22.0% equity interest in Trone Holdings to be \$29,864 (December 31, 2024 - \$20,569).

The increase in fair value of the company's investment in Trone Holdings from the December 31, 2024 fair value of \$20,569 was driven primarily by a combination of enhanced company performance, marked by stronger profitability and reduced net leverage, and favorable market conditions, including higher trading multiples and currency appreciation.

Since the company's initial investment, the fair value of Trone Holdings has increased by \$14,336 (92.3%).

Taj Holdings

Taj Joint Holdings LP (“Taj Holdings”) is a limited partnership based in Guernsey, established for the purpose of investing in Taj Investment Holdings Ltd. (“Taj Investment”), a Guernsey-based holding company with an equity interest in M2P Solutions Private Ltd. (“M2P Solutions”). M2P Solutions is an infrastructure API and Banking-as-a-Service (BaaS) provider headquartered in India and rapidly expanding across Africa and the wider region.

In 2024, the company committed and fully funded \$16,133 for a 100.0% limited partnership interest in Taj Holdings. Taj Holdings, in turn, invested the full amount in Taj Investment for a 24.0% equity interest. Helios Fund IV holds the remaining 76.0% equity interest in Taj Investment. HFP’s investment in Taj Holdings is not subject to management fees and carried interest.

At September 30, 2025, the company remains the sole limited partner of Taj Holdings. At September 30, 2025, the company estimated the fair value of its investment in Taj Holdings to be \$16,133 (December 31, 2024 - \$16,133). The investment was valued at transaction price at December 31, 2024, reflecting the recent acquisition in September 2024. At September 30, 2025, the valuation technique was changed to net realizable value, reflecting the structured downside protection embedded in the investment. This change was made to better reflect the recoverable amount in light of the senior 1.0x non-participating liquidation preference held by the company and other investors. The fair value of the investment remains unchanged.

Seeding Investments

NBA Africa

NBA Africa, LLC (“NBA Africa”), is an entity formed by the National Basketball Association (“NBA”) to conduct the league’s business in Africa including the Basketball Africa League, a partnership between the NBA and the International Basketball Federation. HFP’s investment in NBA Africa is the company’s first investment into the sports and entertainment sector, a strategy that was launched in 2021.

In 2021, the company invested \$30,000 in exchange for an equity interest in NBA Africa.

In 2024, the company legally transferred its 100% interest in HFP US Investments, Inc. (“U.S. Holdco”), which is the beneficial and registered owner of the equity interest in NBA Africa, to HSEG at the fair value of \$39,163, in exchange for 39,163,251 ordinary shares in HSEG. Subsequently, HSEG legally transferred the interest in U.S. Holdco, including the equity interest in NBA Africa, to Helios Sports and Entertainment Holdings Ltd. (“HSEH”) in exchange for 39,163,251 ordinary shares in HSEH. The transfer of U.S. Holdco, and the equity interest in NBA Africa, did not meet the derecognition criteria, as the company retains control over the asset through its equity interest in HSEG and HSEH, and thus, NBA Africa continues to be reflected on the company’s consolidated balance sheet.

At September 30, 2025, the company estimated the fair value of its investment in NBA Africa to be \$39,807 (December 31, 2024 - \$39,726).

Since the company’s initial investment, the fair value of NBA Africa has increased by \$9,807 (32.7%).

Helios Sports and Entertainment Group

Helios Sports and Entertainment Group Ltd. (“HSEG”) is a wholly owned subsidiary incorporated in Guernsey that invests in brands, companies and assets in the African sports and entertainment ecosystem.

At September 30, 2025, the company had invested \$68,000, comprising \$23,000 loans to HSEG and equity contributions of \$45,000 for a 100% ownership in HSEG. Through HSEG’s subsidiary, the company indirectly holds an equity interest in TMG, a junior loan and an equity interest in Zaria, and an equity interest in PFL Africa.

At September 30, 2025, the fair value of the company’s equity investment in HSEG was estimated to be \$62,193 (December 31, 2024 - \$56,300) and the fair value of the HSEG Loan Facilities was estimated at \$24,572 (December 31, 2024 - \$12,474). In addition, the legally transferred equity interest in NBA Africa had a fair value of \$39,807 (December 31, 2024 - \$39,726) (see discussion under the header “NBA Africa”).

The increase in the fair value of the company's equity investment in HSEG from the December 31, 2024 fair value of \$56,300 was primarily attributable to a reduction in the deal risk adjustment applied to the offer price used in the valuation, driven by a higher probability of completion for the Series B fundraising. The uplift is supported by the execution of definitive documentation and advanced commercial discussions with the remaining investor cohort required for first completion.

In 2023, the company established HSEG by investing \$11,000 in cash and transferring a \$21,050 Event Horizon Loan in exchange for ordinary shares. Through HSEG and its subsidiary, the company subscribed to a 25% equity interest in Zaria Group Limited ("Zaria") for nominal value and committed up to \$12,000 in funding, with \$8,250 advanced as a loan as of September 30, 2025. HSEG also subscribed to preference shares in The Malachite Group ("TMG"), which holds the "Afro Nation" business. The preference shares accrue dividends at a fixed rate of 12%, compounding semi-annually.

In 2024, the company subscribed for an additional \$12,950 of ordinary shares in HSEG and transferred its 100% interest in U.S. Holdco, the beneficial owner of the equity interest in NBA Africa, to HSEG for \$39,163, in exchange for ordinary shares. The company also provided a \$12,000 loan facility to HSEG, which funded HSEG's \$15,000 investment in PFL Africa Limited ("PFL Africa", formerly "PFL Africa (PTY) Limited"), a regional league of the Professional Fighters League.

During the first nine months of 2025, the company amended the existing HSEG Loan Facility to increase the commitment from \$12,000 to \$13,500 (the "HSEG \$13.5M Loan Facility") and extended the maturity date to the earlier of March 31, 2026, or the completion of a bona fide transaction for raising capital by HSEG where securities are issued and sold to a third party. The additional \$1,500 was advanced to Zaria. The company also entered into a new \$10,000 loan facility with HSEG (the "HSEG \$10M Loan Facility"), originally maturing on the earlier of September 30, 2025 or the second completion of HSEG's Series B fundraising round. During the third quarter of 2025, the maturity date of this facility was extended to the earlier of March 31, 2026 or the second completion of HSEG's Series B fundraising round. As of September 30, 2025, drawdowns of \$9,500 was funded under this facility.

During the third quarter of 2025, HSEG, through HSEH, subscribed for an aggregate of 5,512 cumulative redeemable preference shares in TMG. This comprised 2,990 preference shares issued in settlement of \$6,669 of accrued unpaid dividends, which were extinguished upon issuance, and 2,522 preference shares subscribed for \$4,500, which was fully paid in cash. In connection with this subscription, HSEH also received 4,987 participating bonus preference shares. The preference shares carry a fixed dividend of 12% per annum, compounding semi-annually, and are subject to the same terms as the existing preference shares. Concurrently, the \$5,000 guarantee on behalf of TMG was settled and the option to subscribe for additional shares was terminated.

Digital Ventures Facilities

Helios Digital Ventures LP ("HDV"), a limited partnership domiciled in Guernsey, is a venture capital fund with a focus on investing in early-stage technology businesses in thematic areas such as financial services, food security, healthcare, human capital and sustainability.

On May 30, 2022, the company entered into a loan facility agreement for \$40,000 with HDV (the "Digital Ventures \$40M Facility"). The Digital Ventures \$40M Facility is available to fund approved investments consistent with the strategy of HDV. Concurrently, the company entered into a loan facility for \$1,000 with Obashe Trust ("Obashe"), a company domiciled in the United States (the "Digital Ventures \$1M Facility"). Obashe is the sole limited partner of HDV. The Digital Ventures \$1M Facility is available to fund Obashe's limited partnership commitment to HDV pro rata with the investments made with funds drawn on the Digital Ventures \$40M Facility.

During the first nine months of 2025, the company funded drawdowns of \$3,599 on the Digital Ventures \$40M Facility.

During the first nine months of 2025, the company funded drawdowns of \$61 on the Digital Ventures \$1M Facility.

As at September 30, 2025, drawdowns of \$35,615 were funded for the Digital Ventures \$40M Facility and drawdowns of \$701 were funded for the Digital Ventures \$1M Facility.

The funds were used by HDV to invest in Paymob, a leading merchant acquirer in Egypt; Nomba, a provider of accessible and affordable fintech services; Conduit, which enables businesses in emerging markets to access financial products built on blockchain technology; Moment, which offers integrated payments and other financial services to businesses and consumers; Galatea Bio, a biotechnology company specializing in genomics and drug discovery with the mission to enable precision health at scale for all; and SeamlessHR, a cloud-based HR and payroll software platform digitizing employee lifecycle management in Africa.

The Digital Ventures \$40M Facility bears interest at a rate of 8% per annum, accrued and capitalized quarterly and is unsecured. Effective May 31, 2025, the maturity date was extended to May 31, 2026. All other terms of the facility remain unchanged. Upon maturity of the Digital Ventures \$40M Facility, the company expects to become a limited partner of HDV.

The Digital Ventures \$1M Facility bears interest at a rate of 6% per annum, accrued and capitalized quarterly, is unsecured and matures on June 7, 2037.

At September 30, 2025, the company estimated the fair values of the amounts drawn on the Digital Ventures \$40M Facility and the Digital Ventures \$1M Facility to be \$41,916 and \$798 (December 31, 2024 - \$35,459 and \$704).

In the third quarter and first nine months of 2025, the company recorded interest income of \$821 and \$2,363 (2024 - \$566 and \$1,486) within the consolidated statements of earnings (loss) and comprehensive earnings (loss) related to the Digital Ventures \$40M Facility.

In the third quarter and first nine months of 2025, the company recorded interest income of \$10 and \$34 (2024 - \$9 and \$25) within the consolidated statements of earnings (loss) and comprehensive earnings (loss) related to the Digital Ventures \$1M Facility.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded additional drawdowns of \$1,300 on the Digital Ventures \$40M Facility.

Helios Seven Rivers Fund

Helios Seven Rivers Fund Ltd. (“Seven Rivers”) was incorporated in the Cayman Islands to focus on investing in publicly traded African equity and credit securities, utilizing a macro hedging overlay to manage systemic risk. Seven Rivers’ objective is to invest in securities that exhibit highly profitable unit economics and long growth runways to achieve strong absolute returns over a long horizon, while minimizing drawdowns and NAV volatility.

In 2023, the company seeded this new strategy by contributing its investment in Other Common Shares of \$15,841 and cash of \$14,159, for a total investment of \$30,000, in exchange for an initial 93.7% equity interest in Seven Rivers. As of January 1, 2025, the company’s equity interest was 90.9%.

During the first nine months of 2025, the company redeemed a portion of its investment in Seven Rivers for total proceeds of \$18,000. The redemption was executed at the fair value of the shares on the respective redemption dates. As a result, the company derecognized a portion of the financial asset and recognized a realized gain on investment of \$5,865 within the consolidated statements of earnings (loss) and comprehensive income (loss). Following the redemptions, the company’s equity interest in Seven Rivers decreased from 90.9% to 85.6%.

At September 30, 2025, the fair value of the company’s remaining investment in Seven Rivers was \$33,878 (December 31, 2024 - \$36,231). The change in fair value from December 31, 2024 primarily reflects the redemption of \$18,000 of the company’s investment during the period. Excluding the impact of the redemption, the company’s remaining investment in Seven Rivers has increased \$12,303 for the nine months ended September 30, 2025. The increase in fair value of the company’s remaining investment in Seven Rivers from June 30, 2025 fair value of \$27,700 was driven by the strong performance of the underlying portfolio.

Since the company’s initial investment, the fair value of Seven Rivers has increased by \$16,013 (89.6%) due to the strong performance of the underlying portfolio.

One Forty Holdings

Subsequent to September 30, 2025, the company funded \$250 to subscribe for a Simple Agreement for Future Equity (“SAFE”) issued by One Forty Holdings Inc. (“One Forty Holdings”), a U.S. based entity formed with the intention of operating as a correspondent bank providing international wire services. In accordance with a related Side Letter entered by both parties, the SAFE became valid and effective upon the issuer’s written confirmation of receipt of funds on October 9, 2025. The SAFE converts automatically upon the initial closing of a qualifying equity financing into a number of shares determined by the lowest price per share sold in that financing. In a liquidity or dissolution event prior to conversion, the SAFE entitles the company to receive cash proceeds equal to the purchase amount, subject to stated liquidation priorities.

Conduit

Subsequent to September 30, 2025, the company made a direct equity investment in Conduit Technology, Inc. (“Conduit”) for an aggregate consideration of \$8,663. Conduit is a technology company focused on enabling businesses in emerging markets to access financial products built on blockchain infrastructure. Prior to this investment, the company had exposure to Conduit through its Digital Ventures \$40M Facility to HDV, which holds an interest in Conduit.

Legacy Non-core Investments

In the first nine months of 2025, the company exited its investment in Indirect equity interest in AGH realizing \$26 in cash.

Indirect equity interest in Nova Pioneer

Nova Pioneer Education Group (“Nova Pioneer”) is a Pan-African independent school network offering preschool through secondary education. Nova Pioneer is wholly-owned by Ascendant Learning Limited (“Ascendant”), its Mauritius-based parent entity.

At September 30, 2025 and December 31, 2024, the company had invested an aggregate of \$38,811 for a 56.3% equity interest in Ascendant (“Indirect equity interest in Nova Pioneer”).

At September 30, 2025, the company estimated the fair value of its indirect equity interest in Nova Pioneer to be \$3,000 (December 31, 2024 – \$16,496).

At September 30, 2025, the valuation technique was changed from a weighted average of revenue multiple and discounted cash flow methods to an offer price approach, as this is considered more indicative of the fair value of the investment given current circumstances. The change reflects the receipt of a non-binding offer from a potential buyer during the quarter, which was accepted in October 2025 and is subject to an exclusivity period for due diligence. The decrease in fair value from the December 31, 2024 fair value of \$16,496 and the June 30, 2025 fair value of \$8,164 was primarily driven by updated financial performance expectations, market conditions, and the indicative pricing from the ongoing exit process.

Results of Operations

HFP's consolidated statements of earnings (loss) and comprehensive earnings (loss) for the three and nine months ended September 30, 2025 are shown in the following table:

	Third quarter		First nine months	
	2025	2024	2025	2024
Income				
Interest	1,456	3,327	4,046	7,281
Net gains (losses) on investments	15,909	4,177	39,102	(10,995)
Net foreign exchange gains (losses)	57	853	(143)	1,428
	17,422	8,357	43,005	(2,286)
Expenses				
Investment and advisory fees	1,224	1,062	3,477	3,326
Transaction costs	35	52	60	1,725
General and administration expenses	3,271	2,512	9,096	6,572
Other expenses	(81)	—	2,745	—
Interest expense	448	445	1,329	1,336
	4,897	4,071	16,707	12,959
Earnings (loss) before income taxes	12,525	4,286	26,298	(15,245)
Provision for income taxes	2,829	250	4,159	1,931
Net earnings (loss) and comprehensive earnings (loss)	9,696	4,036	22,139	(17,176)
Net earnings (loss) per share	\$ 0.09	\$ 0.04	\$ 0.20	\$ (0.16)

Income

Total income of \$17,422 in the third quarter of 2025 increased compared to total income of \$8,357 in the third quarter of 2024, primarily due to higher net gains on investments, offset by lower interest income and lower foreign exchange gains.

Total income of \$43,005 in the first nine months of 2025, compared to total loss of \$2,286 in the first nine months of 2024, primarily reflecting net gains on investments compared to net losses, partly offset by lower interest income and net foreign exchange losses compared to net foreign exchange gains.

Net gains (losses) on investments for the third quarter of 2025 and 2024 were comprised as follows:

	Third quarter				
	2025		2024		
	Net change in unrealized gains (losses)	Net gains (losses)	Net realized losses	Net change in unrealized gains	Net gains
Net gains (losses) on investments:					
Limited partnership investments	14,584	14,584	—	577	577
Common shares	1,355	1,355	(13,828)	16,942	3,114
Loans	(30)	(30)	—	486	486
	15,909	15,909	(13,828)	18,005	4,177

There were no net realized gains or losses on investments in the third quarter of 2025. Net realized losses of \$13,828 in the third quarter of 2024 were comprised of a realized loss on the disposal of Philafrica common shares.

Net change in unrealized gains on investments of \$15,909 in the third quarter of 2025 was principally comprised of unrealized gains on TopCo LP Class A Limited Partnership Interest (\$7,429), Seven Rivers (\$6,178), Helios Fund IV (\$4,730), and TopCo LP Class B Limited Partnership Interest (\$2,548), partially offset by unrealized losses on Indirect equity interest in Nova Pioneer (\$5,164).

Net change in unrealized gains on investments of \$18,005 in the third quarter of 2024 was principally comprised of unrealized gains on TopCo LP Class B Limited Partnership Interest (\$4,933), Helios Fund IV (\$3,093), Seven Rivers (\$2,467), and the reversal of previously recognized unrealized losses on Philafrica common shares (\$13,463), partially offset by unrealized losses on TopCo LP Class A Limited Partnership Interest (\$7,449).

Net gains (losses) on investments for the first nine months of 2025 and 2024 were comprised as follows:

	First nine months					
	2025			2024		
	Net realized losses	Net change in unrealized gains	Net gains	Net realized losses	Net change in unrealized gains (losses)	Net gains (losses)
Net gains (losses) on investments:						
Limited partnership investments	—	21,147	21,147	—	(15,956)	(15,956)
Common shares	(10,018)	27,438	17,420	(13,828)	18,971	5,143
Loans	—	535	535	—	(182)	(182)
	(10,018)	49,120	39,102	(13,828)	2,833	(10,995)

Net realized losses on investments of \$10,018 in the first nine months of 2025 were comprised of a realized loss on the disposal of Indirect equity interest in AGH (\$15,883), partially offset by a realized gain on the partial redemption of Seven Rivers (\$5,865). Net realized losses on investments of \$13,828 in the first nine months of 2024 were comprised of a realized loss on the disposal of Philafrica common shares.

Net change in unrealized gains on investments of \$49,120 in the first nine months of 2025 was principally comprised of unrealized gains on Helios Fund IV (\$13,461), TopCo LP Class A Limited Partnership Interest (\$12,391), Seven Rivers (\$9,782), Trone (\$9,295), and HSEG (\$5,893) and the reversal of previously recognized unrealized losses on Indirect equity interest in AGH (\$15,883), partially offset by unrealized losses on Indirect equity interest in Nova Pioneer (\$13,496).

Net change in unrealized gains on investments of \$2,833 in the first nine months of 2024 was principally comprised of unrealized gains on Helios Fund IV (\$8,007), Trone (\$2,645), and HSEG (\$2,782), and the reversal of previously recognized unrealized losses on Philafrica common shares (\$13,359), partially offset by unrealized losses on TopCo LP Class A Limited Partnership Interest (\$11,316) and TopCo LP Class B Limited Partnership Interest (\$12,647).

Net foreign exchange gains (losses) for the third quarter and first nine months of 2025 and 2024 were comprised as follows:

	Third quarter		First nine months	
	2025	2024	2025	2024
	Net gains (losses)	Net gains (losses)	Net gains (losses)	Net gains
Net foreign exchange gains (losses) on:				
Cash and cash equivalents	(1)	69	39	171
Common shares	—	460	—	619
Loans	—	381	—	608
Other	58	(57)	(182)	30
	57	853	(143)	1,428

Net foreign exchange losses of \$57 and \$143 in the third quarter and first nine months of 2025 were principally a result of the fluctuation of the South African rand and Canadian dollar relative to the U.S. dollar during the period.

Net foreign exchange gains of \$853 and \$1,428 in the third quarter and first nine months of 2024 were principally a result of the strengthening of the South African rand relative to the U.S. dollar during the period.

Expenses

Total expenses of \$4,897 in the third quarter of 2025 increased from total expenses of \$4,071 in the third quarter of 2024, principally as a result of higher general and administrative expenses.

Total expenses of \$16,707 in the first nine months of 2025 increased from total expenses of \$12,959 in the first nine months of 2024, principally as a result of the payment of expenses related to Seven Rivers and higher general and administrative expenses.

The investment and advisory fees are calculated and payable quarterly as 0.5% of the value of undeployed capital and 1.5% of the company's common shareholders' equity less the value of undeployed capital and the fair value of TopCo LP. In the third quarter and first nine months of 2025, investment and advisory fees recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) were \$1,224 and \$3,477 (2024 - \$1,062 and \$3,326).

At September 30, 2025, no performance fee was accrued to TopCo LP (December 31, 2024 - no performance fee), as the Adjusted Book Value per Share of \$3.08 (December 31, 2024 - \$2.95) was less than the hurdle per share at that date of \$3.68. No performance fee was recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) for the third quarter and first nine months of 2025 and 2024.

General and administrative expenses of \$3,271 and \$9,096 in the third quarter and first nine months of 2025 increased from \$2,512 and \$6,572 in the third quarter and first nine months of 2024, principally as a result of non-recurring salaries and employee benefit expenses during the period.

Transaction costs of \$35 and \$60 in the third quarter and first nine months of 2025 and \$52 and \$1,725 in the third quarter and first nine months of 2024 include expenses attributable to investment activities and include legal and other professional services related to the investment process.

During the third quarter and first nine months of 2025, the company recorded \$430 and \$1,278 of standby fees related to the revolving credit facility (2024 - \$426 and \$1,278) and \$18 and \$51 related to the lease liability (2024 - \$19 and \$58) for a total of \$448 and \$1,329 recorded as interest expense (2024 - \$445 and \$1,336).

For the third quarter and first nine months of 2025, the provision for income taxes of \$2,829 and \$4,159 increased from \$250 and \$1,931 for the third quarter and first nine months of 2024, primarily due to higher taxes on future settlement of certain investments, specifically Seven Rivers, Trone and Helios Fund IV, where there has been an increase in the fair value of these investments meeting the deferred tax recognition criteria, compared to the increase in their tax basis.

The company reported net earnings of \$9,696 (net earnings of \$0.09 per basic and diluted share) in the third quarter of 2025 compared to net earnings of \$4,036 (net earnings of \$0.04 per basic share and diluted share) in the third quarter of 2024. The increase in net earnings primarily reflected higher net gains on investments, partially offset by lower foreign exchange gains, lower interest income, higher general and administrative fees, and higher provision for income taxes.

The company reported net earnings of \$22,139 (net earnings of \$0.20 per basic and diluted share) in the first nine months of 2025 compared to a net loss of \$17,176 (a net loss of \$0.16 per basic and diluted share) in the first nine months of 2024. The change from net loss to net earnings primarily reflected net gains on investments compared to net losses on investments, partially offset by lower interest income, foreign exchange losses compared to foreign exchange gains, higher general and administrative expenses, higher provision for income taxes, and the company's business decision to pay certain expenses related to Seven Rivers.

Consolidated Balance Sheet Summary

The assets and liabilities reflected on the company's consolidated balance sheet at September 30, 2025 were primarily impacted by changes in the Portfolio Investments, including the funding of the Digital Ventures \$40M Facility, the HSEG \$13.5M Loan Facility, and the HSEG \$10M Loan Facility, capital calls for Helios Fund IV, TopCo LP Class A, and Helios Fund V, and the partial redemption of Seven Rivers.

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	15,470	38,320
Portfolio Investments	441,997	394,949
Total cash and investments	457,467	433,269
Interest receivable	766	762
Income taxes refundable	729	437
Other receivables from related parties	300	126
Other assets	749	1,347
Property and equipment	938	1,176
Total assets	460,949	437,117
Liabilities		
Accounts payable and accrued liabilities	2,270	6,594
Payable to related parties	1,728	846
Lease liability	458	471
Deferred income taxes	18,071	13,265
Total liabilities	22,527	21,176
Equity		
Common shareholders' equity	438,422	415,941
	460,949	437,117

Total Assets

Total assets at September 30, 2025 of \$460,949 increased compared to total assets of \$437,117 at December 31, 2024. The increase was principally comprised of the following:

Total cash and investments increased to \$457,467 at September 30, 2025 from \$433,269 at December 31, 2024.

Cash and cash equivalents decreased to \$15,470 at September 30, 2025 from \$38,320 at December 31, 2024, primarily as a result of the funding of additional investments, including drawdowns on the Digital Ventures \$40M Facility, the HSEG \$13.5M Loan Facility, and the HSEG \$10M Loan Facility and capital calls for Helios Fund IV and TopCo LP Class A, and payment of operating expenses. Cash outflows were partially offset by the receipt of cash related to the \$18,000 redemption of Seven Rivers.

Portfolio Investments – The company is actively seeking investment opportunities in Africa and will continue to redirect capital from its cash and cash equivalents into Portfolio Investments as and when those opportunities are identified. For more information about recent Portfolio Investments, see the Portfolio Investments section of this MD&A.

Total Liabilities

Total liabilities at September 30, 2025 of \$22,527 increased compared to \$21,176 at December 31, 2024. The increase was principally comprised of the following:

Accounts payable and accrued liabilities of \$2,270 at September 30, 2025 decreased compared to \$6,594 at December 31, 2024, primarily due to decreased accruals relating to operating expenses due to the timing of receipt of related invoices.

Deferred income taxes increased to \$18,071 at September 30, 2025 from \$13,265 at December 31, 2024, primarily due to increases in the fair value of the company's investments meeting the deferred tax recognition criteria, specifically investments in Trone and Helios Fund IV, compared to the increase in tax basis, resulting in higher taxes expected on future settlement, and the utilization of capital loss carryover balances to offset the capital gain realized on redemption of the investment in Seven Rivers.

Financial Risk Management

The primary goals of the company's financial risk management program are to ensure that the outcomes of activities involving elements of risk are consistent with the company's objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting the company's consolidated balance sheets from events that have the potential to materially impair its financial strength. There were no significant changes in the types of the company's risk exposures, or the processes used by the company for managing those risk exposures at September 30, 2025 compared to those identified at December 31, 2024 and disclosed in the company's 2024 Annual Report.

Capital Resources and Management

For a detailed analysis, refer to note 12 (Financial Risk Management, under the heading Capital Management) to the interim consolidated financial statements for the three and nine months ended September 30, 2025.

Book Value per Share

Common shareholders' equity at September 30, 2025 was \$438,422 (December 31, 2024 - \$415,941). The company's book value per share at September 30, 2025 was \$4.05 compared to \$3.84 at December 31, 2024, representing an increase in 2025 of 5.5%, primarily due to net earnings of \$0.20 at September 30, 2025.

	September 30, 2025	December 31, 2024
Common shareholders' equity	438,422	415,941
Number of common shares outstanding	108,291,576	108,179,127
Book value per share	\$4.05	\$3.84

Liquidity

There are uncertainties related to the timing and amount of fundraising for the new Helios Strategies, and related to cash flows from the repayment of debt instruments and exiting investments, which may impact liquidity. The development stage of certain Helios Strategies and the illiquid nature of the company's investments do not currently generate sufficient operating cash flows to fund short term obligations. This may require the company to obtain liquidity by drawing on the RMB Facility of which \$65,000 is available to be drawn based on current financial covenants. Per the RMB Facility Agreement, funds borrowed under the RMB Facility shall be used towards making investments and paying investment-related fees and expenses.

Cash and cash equivalents, readily realizable investments, and the RMB Facility (refer to note 7) at September 30, 2025 provide liquidity to meet the company's known significant commitments over the next twelve months. Readily realizable investments include the company's Level 2 investment (refer to note 6). The company has the ability to sell all or a portion of its Level 2 investment to supplement its liquidity requirements.

The company may be subject to certain capital call obligations with respect to its TopCo LP Class A Limited Partnership Interest. At September 30, 2025 and December 31, 2024, the company was not subject to any capital call obligations. Refer to note 12 (Financial Risk Management, under the heading Liquidity Risk) to the interim consolidated financial statements for the three and nine months ended September 30, 2025.

The company may be subject to capital call obligations with respect to its TopCo LP Class A and Class B Limited Partnership Interests to cover its pro rata share of expenses incurred by TopCo LP and TopCo LP's share of commitments to the general partners of the Helios Funds, the risk of which is partially mitigated by the six-month holding period of Excess Management Fees Proceeds by TopCo LP. The company has also made a business decision to allow TopCo LP Class B Limited Partnership Interest to absorb initial startup costs for the new Helios Strategies in excess of management fees for the year ending December 31, 2025, as needed.

Highlights in the first nine months of 2025 (with comparisons to the first nine months of 2024) of the major components of the statements of cash flows are presented in the following table:

	First nine months	
	2025	2024
Operating activities		
Cash used in operating activities, excluding net purchases of investments and receipt of Excess Management Fees	(18,178)	(18,376)
Net (purchases) disposals of investments	(4,492)	(50,696)
Receipt of Excess Management Fees	—	991
Investing activities		
Property and equipment	—	(345)
Financing activities		
Purchases of subordinate voting shares for cancellation	—	(259)
Principal elements of lease payments	(37)	(28)
Decrease in cash and cash equivalents during the period	(22,707)	(68,713)

Cash used in operating activities, excluding net purchases of investments and receipt of Excess Management Fees of \$18,178 in the first nine months of 2025 was consistent with cash used in operating activities, excluding net purchases of investments and receipt of Excess Management Fees of \$18,376 in the first nine months of 2024.

Net disposals of investments of \$4,492 in the first nine months of 2025 comprised the partial redemption of Seven Rivers, partially offset by purchases of investments related to funding of the Digital Ventures \$40M Facility, the HSEG \$13.5M Loan Facility, and the HSEG \$10M Loan Facility, and capital calls for Helios Fund IV, Helios Fund V, and TopCo LP Class A Limited Partnership Interest. Net purchases of investments of \$50,696 in the first nine months of 2024 related to the funding of various loan facilities and investments in HSEG, Taj Holdings, and Helios Fund IV.

Receipt of Excess Management Fees of \$991 in the first nine months of 2024 relates to the receipt of Excess Management Fees from TopCo LP Class B Limited Partnership Interest. There was no receipt of Excess Management Fees in the first nine months of 2025.

Property and equipment of \$345 in the first nine months of 2024 represents leasehold improvements related to the company's new office space, purchase of machinery and equipment and furniture and fixtures related items. There were no purchases of property and equipment in the first nine months of 2025.

Purchases of subordinate voting shares of \$259 in the first nine months of 2024 related to the cash paid for the company's purchases for cancellation of 97,314 subordinate voting shares under the terms of the normal course issuer bid that were settled in the period. The company's normal course issuer bid expired on June 22, 2024.

Principal elements of lease payments of \$37 in the first nine months of 2025 (2024 - \$28) related to the principal element of the cash payment of the lease liability related to the company's office space.

Contractual Obligations

The following tables present the company's commitments, and contractual obligations by their contractual maturity date at September 30, 2025 and December 31, 2024:

	September 30, 2025				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Digital Ventures \$40M Facility	4,385	4,385	—	—	—
Digital Ventures \$1M Facility	299	299	—	—	—
Helios Fund IV Commitment	8,286	8,286	—	—	—
Helios Fund V Commitment	19,395	19,395	—	—	—
HSEG \$10M Loan Facility	500	500	—	—	—
Zaria Loan Commitment	3,750	3,750	—	—	—
TopCo LP Management Team Commitment	4,991	4,991	—	—	—
Due to related parties	1,728	1,728	—	—	—
Accounts payable and accrued liabilities	2,270	2,270	—	—	—
Lease commitments	1,530	166	398	372	594
	47,134	45,770	398	372	594

	December 31, 2024				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Digital Ventures \$40M Facility	7,984	7,984	—	—	—
Digital Ventures \$1M Facility	360	360	—	—	—
Helios Fund IV Commitment	14,489	14,489	—	—	—
Zaria Loan Commitment	5,250	5,250	—	—	—
HSEH Guarantee ⁽¹⁾	5,000	5,000	—	—	—
TopCo LP Management Team Commitment	2,173	2,173	—	—	—
Due to related parties	846	846	—	—	—
Accounts payable and accrued liabilities	6,594	6,594	—	—	—
Lease commitments	1,610	160	385	358	707
	44,306	42,856	385	358	707

(1) HSEH provided a guarantee of \$5,000 on behalf of TMG, securing the payment of a portion of the purchase consideration for an acquisition made by TMG (refer to note 13 (Related Party Transactions) to the interim consolidated financial statements for the three and nine months ended September 30, 2024).

Under the terms of the Investment Advisory Agreement (defined in note 13 (Related Party Transactions) to the interim consolidated financial statements for the three and nine months ended September 30, 2025), the company is contractually obligated to pay TopCo LP an investment and advisory fee and, if applicable, a performance fee. These fees will vary based on the company's common shareholders' equity and book value per share. In the third quarter and first nine months of 2025, investment and advisory fees recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) were \$1,224 and \$3,477 (2024 - \$1,062 and \$3,326).

At September 30, 2025 and December 31, 2024, the company determined that no performance fee should be accrued to TopCo LP as the Adjusted Book Value per Share of \$3.08 at September 30, 2025 (December 31, 2024 - \$2.95) (before factoring in the impact of the performance fee) was less than the hurdle per share at that date of \$3.68. Refer to note 13 (Related Party Transactions) to the interim consolidated financial statements for the three and nine months ended September 30, 2025 for discussion on the performance fee.

Concentration Risk

The company's investments are primarily concentrated in Africa and in African businesses or businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa. As a result, the company's performance is particularly sensitive to economic changes in the countries in Africa in which it invests. The market value of the company's investments, the income generated by the company and the company's performance will be particularly sensitive to changes in the economic condition, interest rates, and regulatory environment of African countries in which the company has investments. Adverse changes to the economic condition, interest rates or regulatory environment in those African countries may have a material adverse effect on the company's business, cash flows, financial condition and results of operations.

The composition of the company's Portfolio Investments by industry sector is presented in the following table:

	September 30, 2025	December 31, 2024
Asset management ⁽²⁾	105,254	96,395
Food and agriculture	—	26
Financial services ⁽¹⁾	86,768	78,588
Education	3,000	16,496
Entertainment	126,572	96,026
Infrastructure	—	6,150
Retail and distribution ⁽¹⁾	98,711	63,587
Insurance ⁽¹⁾	18,586	15,078
Other	3,106	22,603
	441,997	394,949

(1) Helios Fund IV, Seven Rivers, and HSEG have been allocated to industry sectors based on underlying investment holdings.

(2) The returns of TopCo LP Class A and Class B Limited Partnership Interests are tied to the performance of Helios Holdings Group.

During the first nine months of 2025, the company's exposure to concentration risk by sector through its Portfolio Investments changed as follows:

- Asset management sector increased primarily due to unrealized gains on TopCo LP Class A and B Limited Partnership Interests.
- Food and agriculture sector decreased due to the disposal of Indirect equity interest in AGH.
- Financial services sector increased primarily due to additional funding of the Digital Ventures Facilities.
- Education sector decreased primarily due to unrealized losses on the Indirect equity interest in Nova Pioneer.
- Entertainment sector increased primarily due to unrealized gains on HSEG, additional funding of the HSEG \$13.5M Loan Facility and the funding of the HSEG \$10M Loan Facility.
- Infrastructure sector decreased due to changes in the investment portfolio held by Seven Rivers.
- Retail and distribution sector increased primarily due to unrealized gains on Helios Fund IV and Trone, an additional investment in Helios Fund IV, and changes in the investment portfolio held by Seven Rivers.
- Insurance sector increased primarily due to unrealized gains on Helios Fund IV.
- Other decreased due to changes in the investment portfolio held by Seven Rivers.

Helios is the sub-advisor of TopCo LP, which is portfolio advisor of the company and provides investment management services, investment advisory services and investment administration services to HFP and its subsidiaries. As of September 30, 2025, the company is exposed to concentration risk as the investments in entities managed by Helios Holdings Group entities represent a significant portion of the company's Portfolio Investments.

In accordance with the company's bylaws, the company will not make a Portfolio Investment if, after giving effect to such investment, the total invested amount of such investment would exceed 20.0% of the company's total assets at the time of the investment, provided, however, that the company is permitted to complete up to two Portfolio Investments where, after giving effect to each such investment, the total invested amount of each such investment would be equal to or no more than 25.0% of the company's total assets (the "Investment Concentration Restriction").

The company intends to make multiple different investments as part of its prudent investment strategy. Portfolio Investments may be financed through equity or debt offerings as part of the company's objective to reduce its cost of capital and provide returns to shareholders.

At September 30, 2025 and December 31, 2024, the company determined that it was in compliance with the Investment Concentration Restriction.

Related Party Transactions

The company's related party transactions are disclosed in note 13 (Related Party Transactions) to the interim consolidated financial statements for the three and nine months ended September 30, 2025.

Other

Quarterly Data (unaudited)

<i>US\$ thousands, except per share amounts</i>	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Income (loss)	17,422	17,134	8,449	(17,938)	8,357	(11,392)	749	(65,609)
Expenses	4,897	5,342	6,468	27,625	4,071	4,344	4,544	5,294
Provision for (recovery of) income taxes	2,829	213	1,117	(3,949)	250	795	886	9,996
Net earnings (loss)	9,696	11,579	864	(41,614)	4,036	(16,531)	(4,681)	(80,899)
Net earnings (loss) per share	\$ 0.09	\$ 0.11	\$ 0.01	\$ (0.38)	\$ 0.04	\$ (0.15)	\$ (0.04)	\$ (0.75)
Net earnings (loss) per diluted share	\$ 0.09	\$ 0.11	\$ 0.01	\$ (0.38)	\$ 0.04	\$ (0.15)	\$ (0.04)	\$ (0.75)

Income (loss) is primarily comprised of net gains (losses) on investments, net foreign exchange gains (losses), interest and dividends. Net earnings in the third quarter of 2025 were primarily due to net gains on investments, the timing of which are not predictable.

Individual quarterly results have been (and may in the future be) impacted by increased expenses due to the change in fair value of the company's Portfolio Investments, which may result in higher investment and advisory fees and performance fees, if applicable.

Glossary of Non-GAAP and Other Financial Measures

Management analyzes and assesses the financial position of the consolidated company in various ways. Certain of the measures included in the MD&A do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies.

Supplementary Financial Measures

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. Those amounts are presented in the consolidated balance sheets and note 8 (Common Shareholders' Equity under the heading Common Stock) respectively within the interim consolidated financial statements for the three and nine months ended September 30, 2025.

Non-GAAP Financial Measures

Adjusted book value per share - This measure adjusts common shareholders' equity in the book value per share calculation to remove the fair value of TopCo LP Class A and B Limited Partnership Interests and any undeployed cash received in respect of TopCo LP distributions at the end of the current reporting period as presented in note 5 (Portfolio Investments) within the interim consolidated financial statements for the three and nine months ended September 30, 2025. This measure is also closely monitored as it is used to calculate the performance fee, if any, to TopCo LP for the benefit of the Manager.

Cash used in operating activities, excluding net purchases of investments and receipt of Excess Management Fees - This measure provides the cash generated by (used in) the company's head office operations, primarily comprised of cash inflows (outflows) from interest and dividend income, interest expense, investment and advisory fees, current income taxes, and general and administration expenses, and excludes the impact of purchases and sales of investments, receivable for investment sold, and receipt of Excess Management Fees.

Compound annual growth (decline) rate - The company uses the compound annual growth (decline) rate to measure performance of certain of the above-noted metrics over a specified period of time. Compound annual growth (decline) rate is calculated using the formula: $(\text{ending value} / \text{beginning value})^{(1 / \text{number of years})} - 1$.

Unrealized carried interest – provides a measure of the amount of carried interest that would be allocatable to TopCo LP if all the Portfolio Investments in the respective Helios Funds were to be exited at their fair values at the reporting date.

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Consolidated Balance Sheets*as at September 30, 2025 and December 31, 2024**(unaudited - US\$ thousands)*

	Notes	September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6, 18	15,470	38,320
Portfolio Investments	5, 6, 13	441,997	394,949
Total cash and investments		457,467	433,269
Interest receivable		766	762
Income taxes refundable	11	729	437
Other receivables from related parties	13	300	126
Other assets	15	749	1,347
Property and equipment	14	938	1,176
Total assets		460,949	437,117
Liabilities			
Accounts payable and accrued liabilities		2,270	6,594
Payable to related parties	13	1,728	846
Lease liability	14	458	471
Deferred income taxes	11	18,071	13,265
Total liabilities		22,527	21,176
Equity			
Common shareholders' equity	8	438,422	415,941
		460,949	437,117

See accompanying notes.

Consolidated Statements of Earnings (Loss) and Comprehensive Earnings (Loss)

for the three and nine months ended September 30, 2025 and 2024

(unaudited - US\$ thousands except per share amounts)

		Third quarter		First nine months	
	Notes	2025	2024	2025	2024
Income					
Interest	6	1,456	3,327	4,046	7,281
Net gains (losses) on investments	6	15,909	4,177	39,102	(10,995)
Net foreign exchange gains (losses)	6	57	853	(143)	1,428
		17,422	8,357	43,005	(2,286)
Expenses					
Investment and advisory fees	13	1,224	1,062	3,477	3,326
Transaction costs		35	52	60	1,725
General and administration expenses	13, 16	3,271	2,512	9,096	6,572
Other expenses	13	(81)	—	2,745	—
Interest expense	7	448	445	1,329	1,336
		4,897	4,071	16,707	12,959
Earnings (loss) before income taxes		12,525	4,286	26,298	(15,245)
Provision for income taxes	11	2,829	250	4,159	1,931
Net earnings (loss) and comprehensive earnings (loss)		9,696	4,036	22,139	(17,176)
Net earnings (loss) per share	10	\$ 0.09	\$ 0.04	\$ 0.20	\$ (0.16)
Net earnings (loss) per diluted share	8	\$ 0.09	\$ 0.04	\$ 0.20	\$ (0.16)
Shares outstanding (weighted average)	10	108,291,576	108,179,127	108,236,381	108,143,529

See accompanying notes.

Consolidated Statements of Changes in Equity

for the nine months ended September 30, 2025 and 2024

(unaudited - US\$ thousands)

	Subordinate voting shares	Multiple voting shares	Share- based payments, net	Warrants	Contributed surplus	Retained earnings (deficit)	Common share- holders' equity
Balance as of January 1, 2025	252,101	260,354	8,381	5,557	385,609	(496,061)	415,941
Net earnings for the period	—	—	—	—	—	22,139	22,139
Issuances (note 8)	222	—	(222)	—	—	—	—
Amortization of share-based payments (note 8)	—	—	342	—	—	—	342
Balance as of September 30, 2025	252,323	260,354	8,501	5,557	385,609	(473,922)	438,422
Balance as of January 1, 2024	252,535	260,354	8,342	5,557	385,609	(437,801)	474,596
Net loss for the period	—	—	—	—	—	(17,176)	(17,176)
Issuances (note 8)	355	—	(355)	—	—	—	—
Purchases for cancellation (note 8)	(789)	—	—	—	—	530	(259)
Amortization of share-based payments (note 8)	—	—	282	—	—	—	282
Balance as of September 30, 2024	252,101	260,354	8,269	5,557	385,609	(454,447)	457,443

See accompanying notes.

Consolidated Statements of Cash Flows

for the three and nine months ended September 30, 2025 and 2024

(unaudited - US\$ thousands)

		Third quarter		First nine months	
	Notes	2025	2024	2025	2024
Operating activities					
Net earnings (loss)		9,696	4,036	22,139	(17,176)
Items not affecting cash and cash equivalents:					
Net bond and loan (premium) discount		—	334	—	—
Capitalized interest on loans and bonds	5	(1,368)	(822)	(3,454)	(2,386)
Deferred income taxes	11	2,639	335	4,806	1,913
Share-based compensation expense	9	99	98	342	282
Depreciation of property and equipment	14	37	38	111	105
Net (gains) losses on investments	6	(15,909)	(4,177)	(39,102)	10,995
Net foreign exchange (gains) losses	6	(57)	(853)	143	(1,428)
Purchases of investments	5, 18	(5,225)	(34,575)	(22,518)	(50,696)
Disposals of investments	5, 18	9,000	—	18,026	—
Receipt of Excess Management Fees	5	—	—	—	991
Changes in operating assets and liabilities:					
GP and management company loans		—	(1,670)	—	(11,585)
Interest receivable		53	88	(4)	(316)
Accounts payable and accrued liabilities		309	(38)	(4,324)	(890)
Income taxes refundable		123	281	(292)	2,878
Other receivables from related parties		(79)	—	(174)	—
Payable to related parties		575	(63)	882	(23)
Other		814	(790)	749	(745)
Cash used in operating activities		707	(37,778)	(22,670)	(68,081)
Investing activities					
Purchase of property plant and equipment	14	—	(14)	—	(345)
Cash used in investing activities		—	(14)	—	(345)
Financing activities					
Subordinate voting shares - purchases for cancellation	8	—	—	—	(259)
Principal elements of lease payments	14	(14)	(10)	(37)	(28)
Cash used in financing activities		(14)	(10)	(37)	(287)
Decrease in cash and cash equivalents					
Cash and cash equivalents - beginning of period		14,720	65,107	38,320	95,913
Foreign currency translation		57	66	(143)	171
Cash and cash equivalents - end of period	18	15,470	27,371	15,470	27,371

See accompanying notes.

Notes to Interim Consolidated Financial Statements

for the three and nine months ended September 30, 2025 and 2024

(unaudited - US\$ thousands except share and per share amounts and as otherwise indicated)

1. Business Operations

Helios Fairfax Partners Corporation (“the company” or “HFP”) is an investment holding company whose 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 (“Portfolio Investments”).

Fairfax Financial Holdings Limited (“Fairfax”) and HFP Investments Holdings SARL (“Principal Holdco”) are the company’s ultimate controlling parties. Refer to note 13 for details on voting rights and equity interest in the company.

The company makes its investments either directly or through one of its wholly-owned subsidiaries, which include a South Africa-based subsidiary HFP South Africa Investments Proprietary Limited (“SA Sub”) and a Mauritius-based subsidiary HFP Investments Limited (“Mauritius Sub”).

HFA Topco, L.P. (“TopCo LP” or the “Portfolio Advisor”) is the portfolio advisor of the company and, through its sub-advisor, Helios Investment Partners LLP (“Helios” or the “Manager”), provides investment management services, investment advisory services and investment administration services to the company.

The company is federally incorporated and is domiciled in Ontario, Canada. The principal office of the company is located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 1301, Toronto, ON, M5J 2J2.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, SA Sub’s Board of Directors passed a deregistration resolution and applied to the Companies and Intellectual Property Commission of South Africa to begin the process of deregistering SA Sub. Once deregistration is complete, the company expects to wind up SA Sub.

2. Basis of Presentation

The company's interim consolidated financial statements for the three and nine months ended September 30, 2025, have been 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. Accordingly, certain information and disclosures normally included in annual consolidated financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. These interim consolidated financial statements should be read in conjunction with the company’s annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

These interim consolidated financial statements were approved for issue by the company’s Board of Directors on November 11, 2025.

3. Summary of Material Accounting Policies

The material accounting policies applied to the preparation of these interim consolidated financial statements are as set out in the company's annual consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IFRS Accounting Standards, except as noted below. Those policies and methods of computation have been consistently applied to all periods presented except as described below.

New accounting pronouncements adopted in 2025

On January 1, 2025, the company adopted *Amendments to IAS 21 - Lack of Exchangeability*, which had no impact on the company’s consolidated financial statements.

New accounting pronouncements issued but not yet effective

Presentation and Disclosures in Financial Statement (IFRS 18)

On April 9, 2024, the IASB issued a new standard - IFRS 18 *Presentation and Disclosures in Financial Statements* in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 aim to improve the comparability of financial performance across entities by standardizing the definition of 'operating profit or loss' and enhancing transparency through additional disclosures for certain management-defined performance measures. The new standard will be effective for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and so comparative information needs to be prepared under IFRS 18. The company is assessing the impact of the new standard on its interim and annual consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

On May 30, 2024, the IASB issued amendments to the classification and measurement requirements of financial instruments under IFRS 9 and IFRS 7. These amendments clarify the classification of financial assets, including those with environmental, social, and governance (ESG) features, and provide guidance on the derecognition of financial liabilities settled through electronic payment systems. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The company is currently assessing the impact of these amendments on its consolidated financial statements.

Annual Improvements to IFRS Accounting Standards (includes Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)

On July 18, 2024, the IASB issued narrow-scope amendments to various IFRS standards as part of its Annual Improvements project. These include amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The company is currently assessing the impact of these amendments on its consolidated financial statements.

4. Critical Accounting Estimates and Judgments

Determination of Investment Entity Status, Valuation of Private Portfolio Investments, and Income Taxes

In the preparation of the company's interim consolidated financial statements, management has made a number of critical estimates and judgments in the determination of its investment entity status and that of its subsidiary, Helios Seven Rivers Fund, the valuation of Private Portfolio Investments, and the provision for income taxes in a manner consistent with those as described in the company's annual consolidated financial statements for the year ended December 31, 2024.

As at September 30, 2025, it was determined that Helios Seven Rivers Fund Ltd. ("Seven Rivers"), a subsidiary of the company, would no longer actively pursue third-party capital. Seven Rivers continues to be managed by its existing investment manager, and its governance structure remains unchanged. The company reassessed whether Seven Rivers continues to meet the definition of an investment entity under IFRS 10, which is a matter of critical judgment discussed further in the company's annual consolidated financial statements for the year ended December 31, 2024. Based on this reassessment, the company concluded that Seven Rivers continues to meet the definition of an investment entity and should, therefore, be recognized as a portfolio investment recorded at fair value through profit and loss. The company's conclusion is supported by the following key factors: (i) Seven Rivers has the objective of investing and providing investment management services for the purpose of generating returns from capital appreciation, investment income, or both; and (ii) Seven Rivers measures the value of its underlying investments at fair value through profit and loss and uses fair value to assess the performance of the investments. These factors have not been affected by the company no longer pursuing third-party capital.

5. Portfolio Investments

Summary of the Company's Portfolio Investments

A summary of the company's Portfolio Investments as at September 30, 2025 and December 31, 2024 were as follows:

	Fair Value as at September 30, 2025	Fair Value as at December 31, 2024
Private Portfolio Investments		
Limited partnership interests		
TopCo LP Class A Limited Partnership Interest	34,001	20,560
TopCo LP Class B Limited Partnership Interest	71,253	75,835
TopCo LP Limited Partnership Interest	105,254	96,395
Helios Fund IV Limited Partnership Interest	84,100	64,436
Helios Fund V Limited Partnership Interest	482	—
Taj Holdings Limited Partnership Interest	16,133	16,133
Other Limited Partnership Interest	100,715	80,569
Total Limited Partnership Interest	205,969	176,964
Common shares		
Trone Common Shares	29,864	20,569
NBA Africa Common Shares	39,807	39,726
HSEG Common Shares	62,193	56,300
Seven Rivers Common Shares	33,878	36,231
Indirect Equity Interest in Nova Pioneer	3,000	16,496
Indirect Equity Interest in AGH	—	26
Total Common Shares	168,742	169,348
Loans		
HSEG \$13.5M Loan Facility	14,882	12,474
HSEG \$10M Loan Facility	9,690	—
Digital Ventures \$40M Facility	41,916	35,459
Digital Ventures \$1M Facility	798	704
Total Loans	67,286	48,637
Total Portfolio Investments	441,997	394,949

Private Portfolio Investments

The company's Private Portfolio Investments are as follows:

Limited Partnership Investments

TopCo LP

At September 30, 2025 and December 31, 2024, HFP held all of the issued and outstanding Class A and Class B Limited Partnership Interests of TopCo LP, a limited partnership established under the laws of Guernsey and controlled by its general partner, HFA GP (Guernsey) Limited, an affiliate of Helios Holdings Limited ("HHL"). HFA GP (Guernsey) Limited is jointly owned by the co-CEOs of the company.

At September 30, 2025, the fair value of the company's investment in TopCo LP Limited Partnership Interests was \$105,254 (December 31, 2024 - \$96,395), comprised of the fair value of its TopCo LP Class A Limited Partnership Interest of \$34,001 (December 31, 2024 - \$20,560), which includes the fair value of TopCo LP's interest in the Management Team Commitment for Helios Fund IV, Helios Fund V and Helios CLEAR Fund, and the fair value of its TopCo LP Class B Limited Partnership Interest of \$71,253 (December 31, 2024 - \$75,835).

HFP's ownership of TopCo LP Class A Limited Partnership Interest entitles it to receive carried interest proceeds received by TopCo LP, when relevant amounts become available for distribution.

TopCo LP is a limited partner of HIP Equity IV, L.P. ("HIP Equity IV"), HIP Equity V, L.P. ("HIP Equity V"), and HIP Equity CLEAR, L.P. ("HIP Equity CLEAR"). HFP is committed to contribute its pro rata share, being 50% of Management Team Commitments that are required to be made in respect of Helios Fund IV, Helios Fund V and Helios CLEAR Fund. In addition, HFP is committed to contribute its pro rata share, being 50% of the lesser of \$15,000 or 2% of the aggregate commitments that are required to be made in respect of any fund or investment vehicle in which HFP earns carried interest. Contributions in excess of this limit require consultation in good faith with the company and with Fairfax. This commitment is funded from capital contributed via HFP's TopCo LP Class A Limited Partnership Interest. HFP's Management Team Commitment is not subject to management fees and carried interest.

During the third quarter of 2025, Helios Investors V, L.P. ("Helios Fund V"), a limited partnership based in Guernsey, completed its first close. Helios Fund V is structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. The company committed to contribute \$2,038 in respect of the Management Team Commitment for Helios Fund V, which will entitle the company to a 50% share of any carried interest that the fund generates in the future through its ownership of TopCo LP Class A Limited Partnership Interest.

During the third quarter and first nine months of 2025, the company received capitals call of \$120 and \$1,050 from TopCo LP for its share of Management Team Commitments in Helios Fund IV, Helios Fund V and Helios CLEAR Fund. \$930 was funded as of September 30, 2025. The remaining amount was accrued as payable to related parties and subsequently funded in October 2025.

At September 30, 2025, HFP's net capital contribution to TopCo LP in respect of Management Team Commitments represents an indirect equity interest of 2% in Helios Fund IV (December 31, 2024 - 2%), 1% in Helios Fund V, and 1% in Helios CLEAR Fund.

At September 30, 2025, the company's net capital contribution to TopCo LP in respect of Management Team Commitments for Helios Fund IV, Helios Fund V and Helios CLEAR Fund was \$6,377 (December 31, 2024 - \$5,327) and the remaining capital commitment was \$4,991 (December 31, 2024 - \$2,173).

The increase in fair value of TopCo LP Class A Limited Partnership Interest from the December 31, 2024 fair value of \$20,560 and the June 30, 2025 fair value of \$26,452 was primarily driven by the completion of the first investment by Helios CLEAR Fund, which contributed to the recognition of expected carried interest, as well as improved expectations of value realization from the underlying investments in Helios Fund IV, particularly in the electronic payment and reinsurance sectors. Additional uplift was attributable to unrealized gains and capital contributions in HIP Equity IV, HIP Equity V, and HIP Equity CLEAR, a reduction in the discount rate reflecting lower country and company-specific risk premiums, and the passage of time.

The company may be subject to clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest to the extent it has received carried interest proceeds and a clawback is required. At September 30, 2025 and December 31, 2024, the company was not subject to any clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest.

HFP's ownership of TopCo LP Class B Limited Partnership Interest entitles it to receive Excess Management Fees, which represent management fees earned by certain Helios Holdings Group entities and irrevocably assigned to TopCo LP, net of all expenses incurred, to the extent of management fee revenue available, in order to receive the management fees ("Excess Management Fees"). Excess Management Fees are distributed to HFP after a six-month holding period by TopCo LP.

The decrease in fair value of TopCo LP Class B Limited Partnership Interest from the December 31, 2024 fair value of \$75,835 was primarily due to downward revisions in forecasted management fee revenue across several strategies. These included a climate focused growth equity strategy, a venture capital strategy targeting early-stage African technology businesses, and a public markets strategy. The reductions reflect delays in fundraising, lower target fund sizes, and revised fee expectations. Additionally, an increase in the discount rate was applied to account for heightened uncertainty in certain forecast assumptions. These impacts were partially offset by the inclusion of forecasted management fee revenue from a newly launched strategy focused on developing a pan-African data center platform and an increase in forecasted management fee revenue from a sports and entertainment strategy. The successful first close of Helios Fund V also contributed positively, increasing the probability weighting and associated fee revenue forecast for that fund.

The increase in fair value of TopCo LP Class B Limited Partnership Interest from the June 30, 2025 fair value of \$68,705 was driven primarily by the inclusion of forecasted management fee revenue from a newly launched strategy focused on developing a pan-African data center platform. The successful first close of Helios Fund V also contributed positively, increasing the probability weighting and associated fee revenue forecast for that fund. Additionally, a decrease in the discount rate was applied, reflecting changes in market inputs such as falling interest rates and adjustments for overall market volatility. These impacts were partially offset by a reduction in the forecasted management fee revenue from a climate focused growth equity strategy. The reduction reflects downward revision to target fund sizes, and revised fee expectations.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded a capital call of \$254 to TopCo LP in respect of Management Team Commitments for Helios Fund IV.

Helios Fund IV

In 2021, the company committed to investing \$50,000 in Helios Fund IV, a limited partnership based in the Cayman Islands, structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. As agreed with the Helios Fund IV GP, the company was admitted to Helios Fund IV as a “Listed Fund” under the terms of Helios Fund IV’s limited partnership agreement, as amended and restated (the “Helios Fund IV LPA”), meaning that the company will not incur any management fees nor any carried interest payable to Helios Fund IV GP with respect to its investment in Helios Fund IV, which would otherwise be incurred in accordance with the Helios Fund IV LPA.

During the first nine months of 2025, the company funded capital calls of \$6,203 for its limited partnership interest in Helios Fund IV.

At September 30, 2025, the company had funded aggregate capital calls of \$41,714, representing 14.1% (December 31, 2024 - \$35,511 and 14.1%) of the limited partnership interest in Helios Fund IV based on committed capital.

At September 30, 2025, the company’s remaining capital commitment to Helios Fund IV was \$8,286 (December 31, 2024 - \$14,489), which may be called at any time by Helios Fund IV GP in accordance with the Helios Fund IV LPA.

At September 30, 2025, the company estimated the fair value of its investment in Helios Fund IV Limited Partnership Interest to be \$84,100 (December 31, 2024 - \$64,436).

The increase in fair value of the company’s investment in Helios Fund IV Limited Partnership Interest from the December 31, 2024 fair value of \$64,436 and the June 30, 2025 fair value of \$79,370 was primarily driven by the significant appreciation in the fair value of the underlying investments, particularly in the healthcare, reinsurance, and electronic payments sectors. This appreciation was supported by revenue growth, improved profitability, and reduced net leverage in the underlying businesses, as well as higher trading multiples and currency appreciation driven by market conditions. In addition, a portion of the increase reflects the company’s capital contribution of \$6,203 during the nine months ended September 30, 2025.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded a capital call of \$1,690 for its limited partnership interest in Helios Fund IV.

Helios Fund V

Helios Investors V, L.P. (“Helios Fund V”) is a limited partnership based in Guernsey, structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. Helios Fund V is controlled by its general partner, Helios Investors Genpar V, Ltd. (“Helios Fund V GP”). In August 2025, the company committed to invest \$20,000 in Helios Fund V. The company’s investment in Helios Fund V is not subject to management fees and carried interest.

At September 30, 2025, the company had funded aggregate capital calls of \$605, representing 7.4% of the limited partnership interest in Helios Fund V based on committed capital.

At September 30, 2025, the company’s remaining capital commitment to Helios Fund V was \$19,395, which may be called at any time by Helios Fund V GP in accordance with the Helios Fund V limited partnership agreement (“Helios Fund V LPA”).

Taj Holdings

Taj Joint Holdings LP (“Taj Holdings”) is a limited partnership based in Guernsey, established for the purpose of investing in Taj Investment Holdings Ltd. (“Taj Investment”), a Guernsey-based holding company with an equity interest in M2P Solutions Private Ltd. (“M2P Solutions”).

In 2024, the company committed and fully funded \$16,133 for a 100.0% limited partnership interest in Taj Holdings. Taj Holdings, in turn, invested the full amount in Taj Investment for a 24.0% equity interest. Helios Fund IV holds the remaining 76.0% equity interest in Taj Investment. HFP’s investment in Taj Holdings is not subject to management fees and carried interest. At September 30, 2025, the company remains the sole limited partner of Taj Holdings.

Common Shares

NBA Africa

HFP US Investments, Inc. (“U.S. Holdco”) is a wholly-owned holding company, formed for the sole purpose of investing in NBA Africa, LLC (“NBA Africa”), an entity formed by the National Basketball Association (“NBA”).

In 2021, the company, through its U.S. Holdco invested \$30,000 in exchange for an equity interest in NBA Africa.

In 2024, the company legally transferred its 100% interest in U.S. Holdco, which is the beneficial and registered owner of the equity interest in NBA Africa, to HSEG at the fair value of \$39,163, in exchange for 39,163,251 ordinary shares in HSEG. Subsequently, HSEG legally transferred the interest in U.S. Holdco, including the equity interest in NBA Africa, to HSEH in exchange for 39,163,251 ordinary shares in HSEH. The transfer of U.S. Holdco, and the equity interest in NBA Africa, did not meet the derecognition criteria, as the company retains control over the asset through its equity interest in HSEG and HSEH, and thus, NBA Africa continues to be reflected on the company’s consolidated balance sheet.

Trone Holdings

At September 30, 2025 and December 31, 2024, the company had invested \$15,528 for a 22.0% equity interest in Trone Investment Holdings (UK) (“Trone Holdings”), a holding company based in London, United Kingdom, created for the purpose of holding an equity interest in a Moroccan medical technology distribution group (“Trone”). Helios Fund IV holds the remaining 78.0% equity interest in Trone Holdings. Trone Holdings, together with the founding partner and management of Trone, holds the entire equity interest in SPV Rayon Holdings (“SPV Rayon”), a Moroccan holding company which owns 100.0% of Trone’s operating businesses.

At September 30, 2025, the company estimated the fair value of its 22.0% equity interest in Trone Holdings to be \$29,864 (December 31, 2024 - \$20,569).

The increase in fair value of the company’s investment in Trone Holdings from the December 31, 2024 fair value of \$20,569 was driven primarily by a combination of enhanced company performance, marked by stronger profitability and reduced net leverage, and favorable market conditions, including higher trading multiples and currency appreciation.

Helios Seven Rivers Fund

Helios Seven Rivers Fund Ltd. (“Seven Rivers”) was incorporated in the Cayman Islands to focus primarily on investing in publicly traded financial instruments, including equities and credit, listed either on local African exchanges or non-African exchanges or traded OTC. In all cases the securities are issued by entities that are domiciled in Africa or are expected to generate a significant share of the revenues or profits from African sources.

In 2023, the company seeded this new strategy by contributing its investment in Other Common Shares of \$15,841 and cash of \$14,159, for a total investment of \$30,000, in exchange for an initial 93.7% equity interest in Seven Rivers. As of January 1, 2025, the company’s equity interest was 90.9%.

During the first nine months of 2025, the company redeemed a portion of its investment in Seven Rivers for total proceeds of \$18,000. The redemption was executed at the fair value of the shares on the respective redemption dates. As a result, the company derecognized a portion of the financial asset and recognized a realized gain on investment of \$5,865 within the consolidated statements of earnings (loss) and comprehensive income (loss). Following the redemptions, the company's equity interest in Seven Rivers decreased from 90.9% to 85.6%.

At September 30, 2025, the fair value of the company's remaining investment in Seven Rivers was \$33,878 (December 31, 2024 - \$36,231). The change in fair value from December 31, 2024 primarily reflects the redemption of \$18,000 of the company's investment during the period. Excluding the impact of the redemption, the company's remaining investment in Seven Rivers has increased \$12,303 for the nine months ended September 30, 2025. The increase in fair value of the company's remaining investment in Seven Rivers from June 30, 2025 fair value of \$27,700 was driven by the strong performance of the underlying portfolio.

Helios Sports and Entertainment Group

Helios Sports and Entertainment Group Ltd. ("HSEG") is a wholly owned subsidiary of the company, incorporated under the laws of Guernsey. HSEG holds investments in the African sports and entertainment ecosystem through its wholly owned subsidiary, Helios Sports and Entertainment Holdings Ltd. ("HSEH"), which is also incorporated under the laws of Guernsey.

At September 30, 2025, the company invested \$45,000 and has a 100% equity interest in HSEG, excluding the transfer of the equity interest in NBA Africa.

The increase in the fair value of the company's equity investment in HSEG from the December 31, 2024 fair value of \$56,300 was primarily attributable to a reduction in the deal risk adjustment applied to the offer price used in the valuation, driven by a higher probability of completion for the Series B fundraising. The uplift is supported by the execution of definitive documentation and advanced commercial discussions with the remaining investor cohort required for first completion.

In 2023, the company capitalized HSEG with a cash investment of \$11,000 and the transfer of the Event Horizon Loan at a fair value of \$21,050, in exchange for ordinary shares. Through HSEH, HSEG acquired a 25% equity interest in Zaria Group Limited ("Zaria"), incorporated in Guernsey, and made a financial commitment of up to \$12,000. A portion of this commitment was fulfilled via a \$4,000 unsecured loan to Zaria, bearing interest at 3-month SOFR plus 5% per annum, increasing to 7% per annum if interest is satisfied through the issuance of additional notes, and maturing in June 2033. As of December 31, 2024, \$6,750 was advanced under the loan. During the first nine months of 2025, an additional \$1,500 was advanced to Zaria using the funds from the HSEG \$13.5M Loan Facility, increasing the Zaria loan balance to \$8,250 (see discussion under header "HSEG Loan Facilities" later in this note). The loan to Zaria includes provisions for an interest adjustment and cash sweep feature based on Zaria's post-2028 cash flows. Zaria is an associate of the company.

In 2023, HSEG, through HSEH, subscribed for preference shares in The Malachite Group ("TMG"), incorporated in the United Kingdom, representing a 57.92% undiluted equity interest. The preference shares accrue a fixed dividend of 12% per annum, compounding semi-annually, and are convertible into ordinary shares at any time during a seven year conversion period. TMG is a subsidiary of the company. In 2024, HSEH provided a \$5,000 guarantee on behalf of TMG and obtained an option to subscribe for additional shares in TMG.

In 2024, the company further invested \$12,950 in HSEG and transferred its 100% interest in U.S. Holdco, the beneficial and registered owner of the equity interest in NBA Africa, to HSEG at a fair value of \$39,163. U.S. Holdco was subsequently transferred by HSEG to HSEH.

In 2024, HSEG, through HSEH, made a \$15,000 investment in PFL Africa Limited ("PFL Africa", formerly "PFL Africa (PTY) Limited"), a new regional league of the Professional Fighters League, incorporated in the United Kingdom. Following the investment, the company indirectly holds a 21.7% undiluted equity interest in PFL Africa, which is an associate of the company.

During the third quarter of 2025, HSEG, through HSEH, subscribed for an aggregate of 5,512 cumulative redeemable preference shares in TMG. This comprised 2,990 preference shares issued in settlement of \$6,669 of accrued unpaid dividends, which were extinguished upon issuance, and 2,522 preference shares subscribed for \$4,500, which was fully paid in cash. In connection with this subscription, HSEH also received 4,987 participating bonus preference shares. The preference shares carry a fixed dividend of 12% per annum, compounding semi-annually, and are subject to the same terms as the existing preference shares. Concurrently, the \$5,000 guarantee on behalf of TMG was settled and the option to subscribe for additional shares was terminated.

Indirect equity interest in Nova Pioneer

Nova Pioneer Education Group (“Nova Pioneer”) is a Pan-African independent school network offering preschool through secondary education and is wholly-owned by Ascendant Learning Limited (“Ascendant”), its Mauritius-based parent entity.

At September 30, 2025 and December 31, 2024, the company had invested an aggregate of \$38,811 for a 56.3% equity interest in Ascendant (“Indirect equity interest in Nova Pioneer”).

At September 30, 2025, the company estimated the fair value of its indirect equity interest in Nova Pioneer to be \$3,000 (December 31, 2024 – \$16,496). The decrease in fair value from the December 31, 2024 fair value of \$16,496 and the June 30, 2025 fair value of \$8,164 was primarily driven by updated financial performance expectations, market conditions, and the indicative pricing from the ongoing exit process.

Indirect equity interest in AGH

The company previously held an indirect equity interest in AFGRI Group Holdings Proprietary Limited (“AGH”) through its investment in Joseph Investment Holdings (“Joseph Holdings”). On July 28, 2023, the company entered into a Sale and Purchase Agreement (as amended by a First Addendum in 2024) to dispose of its investment in Joseph Holdings.

In February 2025, the company completed the sale of its remaining investment (the “Tranche 3 Sale”) for proceeds of \$26. As a result, the company fully derecognized its indirect equity interest in AGH.

Conduit

Subsequent to September 30, 2025, the company made a direct equity investment in Conduit Technology, Inc. (“Conduit”) for an aggregate consideration of \$8,663. Conduit is a technology company focused on enabling businesses in emerging markets to access financial products built on blockchain infrastructure. Prior to this investment, the company had exposure to Conduit through its Digital Ventures \$40M Facility to HDV, which holds an interest in Conduit.

Loans

Digital Ventures Facilities

In 2022, the company entered into a loan facility agreement for \$40,000 with Helios Digital Ventures LP (“HDV”), a limited partnership domiciled in Guernsey (the “Digital Ventures \$40M Facility”). HDV is a venture capital fund with a focus on investing in digital infrastructure across Africa. Concurrently, the company entered into a loan facility for \$1,000 with Obashe Trust (“Obashe”), a trust domiciled in the United States (the “Digital Ventures \$1M Facility”). Obashe is the sole limited partner of HDV. Both facilities allow for multiple drawdowns.

The Digital Ventures \$40M Facility bears interest at a rate of 8% per annum, accrued and capitalized quarterly and is unsecured. Effective May 31, 2025, the maturity date was extended to May 31, 2026. All other terms of the facility remain unchanged.

The Digital Ventures \$1M Facility bears interest at a rate of 6% per annum, accrued and capitalized quarterly, is unsecured and matures on June 7, 2037.

During the first nine months of 2025, the company funded drawdowns of \$3,599 on the Digital Ventures \$40M Facility.

During the first nine months of 2025, the company funded drawdowns of \$61 on the Digital Ventures \$1M Facility.

As of September 30, 2025, the company had funded aggregate drawdowns of \$35,615 and \$701 on the Digital Ventures \$40M Facility and the Digital Ventures \$1M Facility, respectively.

At September 30, 2025, the company’s remaining capital commitments to the Digital Ventures \$40M Facility and the Digital Ventures \$1M Facility were \$4,385 and \$299, respectively (December 31, 2024 - \$7,984 and \$360), which may be called at any time in accordance with the respective loan facility agreements.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded additional drawdowns of \$1,300 on the Digital Ventures \$40M Facility.

HSEG Loan Facilities

In 2024, the company entered into a loan facility agreement for \$12,000 with HSEG (the “HSEG Loan Facility”). The HSEG Loan Facility bears interest at a rate of the 6-month SOFR reference rate plus an adjustment of 0.10% and a margin of 4.275% per annum, accrued and capitalized semi-annually, is unsecured, and matured on the earlier of June 30, 2025, or the completion of a bona fide transaction for raising capital by HSEG where securities are issued and sold to a third party. The loan was to be fully repaid by the maturity date. Pursuant to the loan agreement, a drawdown of \$12,000 was funded in 2024 and the proceeds were solely used to fund HSEG’s investment in PFL Africa.

In May 2025, the company entered into an amended and restated loan agreement to increase the existing HSEG Loan Facility from \$12,000 to \$13,500 (the “HSEG \$13.5M Loan Facility”). The proceeds of \$1,500 were advanced by HSEG to HSEH and subsequently drawn down by Zaria in accordance with its loan note facility (see discussion under header “Helios Sports and Entertainment Group” earlier in this note). In the third quarter of 2025, the HSEG \$13.5M Loan Facility was amended to extend the maturity date to the earlier of March 31, 2026, or the completion of a bona fide transaction for raising capital by HSEG where securities are issued and sold to a third party.

In June 2025, the company entered into another loan facility agreement with HSEG (the “HSEG \$10M Loan Facility”). The HSEG \$10M Loan Facility bears interest at a rate of the 6-month SOFR reference rate plus an adjustment of 0.10% and a margin of 4.275% per annum, accrued and capitalized semi-annually, is unsecured, and originally matures on the earlier of September 30, 2025, or the second completion of HSEG’s Series B fundraising round. During the third quarter of 2025, the maturity date of this facility was extended to the earlier of March 31, 2026 or the second completion of HSEG’s Series B fundraising round. Pursuant to the loan agreement, the company funded drawdowns of \$9,500 to HSEG, of which \$4,500 was advanced to TMG as a prepayment for the subscription of additional preference shares (refer to “Helios Sports and Entertainment Group” earlier in this note).

Convertible Instruments

One Forty Holdings

Subsequent to September 30, 2025, the company funded \$250 to subscribe for a Simple Agreement for Future Equity (“SAFE”) issued by One Forty Holdings Inc. (“One Forty Holdings”), a U.S. based entity formed with the intention of operating as a correspondent bank providing international wire services. In accordance with a related Side Letter entered by both parties, the SAFE became valid and effective upon the issuer’s written confirmation of receipt of funds on October 9, 2025. The SAFE converts automatically upon the initial closing of a qualifying equity financing into a number of shares determined by the lowest price per share sold in that financing. In a liquidity or dissolution event prior to conversion, the SAFE entitles the company to receive cash proceeds equal to the purchase amount, subject to stated liquidation priorities.

Investment Income

An analysis of investment income for the third quarter and first nine months of 2025 and 2024 is summarized in the table that follows:

Third quarter		First nine months	
2025	2024	2025	2024
132	2,217	575	3,987
1,324	1,110	3,471	3,294
1,456	3,327	4,046	7,281

Net gains (losses) on investments and net foreign exchange gains (losses)

Net gains (losses) on investments:

	Third quarter		First nine months	
	2025	2024	2025	2024
	Net gains (losses)	Net gains (losses)	Net gains (losses)	Net gains (losses)
Limited partnership investments	14,584	577	21,147	(15,956)
Common shares	1,355	3,114	17,420	5,143
Loans	(30)	486	535	(182)
	15,909	4,177	39,102	(10,995)

Net gains (losses) on investments:

Net realized gains (losses) on investments	—	(13,828)	(10,018)	(13,828)
Reversal of previously recorded unrealized (gains) losses on investments	—	13,463	10,018	13,359
Change in unrealized gains (losses) on investments held at period end	15,909	4,542	39,102	(10,526)
	15,909	4,177	39,102	(10,995)

Net foreign exchange gains (losses) on:

	Third quarter		First nine months	
	2025	2024	2025	2024
	Net gains (losses)	Net gains (losses)	Net gains (losses)	Net gains (losses)
Cash and cash equivalents	(1)	69	39	171
Common shares	—	460	—	619
Loans	—	381	—	608
Other	58	(57)	(182)	30
	57	853	(143)	1,428

6. Fair Value Measurement

Fair Value Hierarchy

Classification

The company's use of quoted market prices (Level 1), valuation models using observable market information as inputs (Level 2) and valuation models without observable market information as inputs (Level 3) in the valuation of securities by type of issuer was as follows:

	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	15,470	—	—	15,470	38,320	—	—	38,320
Portfolio Investments:								
Limited partnership investments	—	—	205,969	205,969	—	—	176,964	176,964
Common shares	—	33,878	134,864	168,742	—	36,231	133,117	169,348
Loans	—	—	67,286	67,286	—	—	48,637	48,637
Total Portfolio Investments	—	33,878	408,119	441,997	—	36,231	358,718	394,949
Total cash and investments	15,470	33,878	408,119	457,467	38,320	36,231	358,718	433,269
	3.4%	7.4%	89.2%	100.0%	8.8%	8.4%	82.8%	100.0%

Fair Value Measurements

Process for Level 3 Fair Value Determination

The fair values of HFP's Private Portfolio Investments cannot be derived from an active market and accordingly, are determined using industry accepted valuation techniques and models determined quarterly. Market observable inputs are used where possible, with unobservable inputs used where necessary.

Estimates and judgments for Private Portfolio Investments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company utilizes valuation personnel from Helios to assist with the valuation of its investment portfolio. Detailed valuations are performed for those financial instruments that are priced internally, while external pricing received from independent pricing service providers are evaluated by the company for reasonableness. The company's Chief Financial Officer oversees the valuation function and regularly reviews valuation processes and results, including at each quarterly reporting period. Significant valuation matters, particularly those requiring extensive judgment, are communicated to the company's Valuation Committee. The Valuation Committee consists of members who are knowledgeable and experienced in the fair value techniques for the Portfolio Investments held by the company. The Valuation Committee provides administration and oversight of the company's valuation policies and procedures and is responsible for reviewing and approving the valuation results every quarter.

Transfers between fair value hierarchy levels are considered effective from the beginning of the reporting period in which the transfer is identified. During the first nine months of 2025, there were no transfers of financial instruments between Level 1 and Level 2 and there were no transfers of financial instruments into or out of Level 3 as a result of changes in the observability of valuation inputs. The changes in fair value of the company's Private Portfolio Investments (classified as Level 2 and 3) are disclosed in note 5.

Level 3 Reconciliation

The following table presents the reconciliations for investments held by the company included in Level 3 of the fair value hierarchy:

Third quarter of 2025						
Fair value as at July 1	Gains (losses) included in net income (loss)	Purchases/Contributions	Sales/Distributions/Redemptions/Reductions	Transfers into/(out of) Level 3	Fair value as at September 30	
Portfolio Investments						
Limited partnership interest	190,660	14,584	725	—	—	205,969
Common shares	139,687	(4,823)	—	—	—	134,864
Loans	61,448	(30)	5,868	—	—	67,286
Total Portfolio Investments	391,795	9,731	6,593	—	—	408,119

(1) Total net change in unrealized gains (losses) on investments is \$15,909. Within this change, the unrealized gains (losses) on investment for Level 3 investments still held as of September 30, 2025 is \$9,731.

Third quarter of 2024						
Fair value as at July 1	Gains (losses) included in net income (loss)	Purchases/Contributions	Sales/Distributions/Redemptions/Reductions	Transfers into/(out of) Level 3	Fair value as at September 30	
Portfolio Investments						
Limited partnership interest	191,220	577	18,507	—	—	210,304
Common shares	130,150	1,107	—	(4,400)	—	126,857
Loans	34,457	867	21,005	—	—	56,329
Total Portfolio Investments	355,827	2,551	39,512	(4,400)	—	393,490

(1) Total net change in unrealized gains (losses) on investments is \$18,005. Within this change, the unrealized gains (losses) on investment for Level 3 investments still held as of September 30, 2024 is \$15,538.

First nine months of 2025						
Fair value as at January 1	Gains (losses) included in net income (loss)	Purchases/Contributions	Sales/Distributions/Redemptions/Reductions ⁽²⁾	Transfers into/(out of) Level 3	Fair value as at September 30	
Portfolio Investments						
Limited partnership investments	176,964	21,147	7,858	—	—	205,969
Common shares	133,117	1,773	—	(26)	—	134,864
Loans	48,637	535	18,114	—	—	67,286
Total Portfolio Investments	358,718	23,455	25,972	(26)	—	408,119

(1) Total net change in unrealized gains (losses) on investments is \$49,120. Within this change, the unrealized gains (losses) on investment for Level 3 investments still held as of September 30, 2025 is \$23,455.

First nine months of 2024						
Fair value as at January 1	Gains (losses) included in net income (loss)	Purchases/Contributions	Sales/Distributions/Redemptions/Reductions	Transfers into/(out of) Level 3	Fair value as at September 30	
Portfolio Investments						
Limited partnership investments	207,753	(15,956)	18,507	—	—	210,304
Common shares	113,259	5,048	12,950	(4,400)	—	126,857
Loans	30,163	426	25,740	—	—	56,329
Total Portfolio Investments	351,175	(10,482)	57,197	(4,400)	—	393,490

(1) Total net change in unrealized gains (losses) on investments is \$2,833. Within this change, the unrealized gains (losses) on investment for Level 3 investments still held as of September 30, 2024 is \$(11,240).

Level 3 Significant Unobservable Inputs

The following table outlines key information with respect to the valuation technique and significant unobservable inputs related to financial instruments categorized within Level 3 as at September 30, 2025:

Investments	Valuation technique	Significant unobservable inputs	Inputs at September 30, 2025	Inputs at December 31, 2024	Relationship of unobservable inputs to fair value
Limited partnership investments					
TopCo LP Class A Limited Partnership Interest	Discounted cash flow and net asset value of Management Team Commitment	Discount rates	24.6% to 28.6%	29.8%	Increases (decreases) in discount rates (decrease) increase fair value
		Target exit dates	2025 to 2030	2025 to 2030	Increases (decreases) in target exit dates (decrease) increase fair value
		Exit multiple of invested capital	1.7x to 3.8x	1.9x to 3.1x	Increases (decreases) in exit multiples increase (decrease) fair value
TopCo LP Class B Limited Partnership Interest	Discounted cash flow	Discount rate	17.2%	17.1%	Increases (decreases) in discount rates (decrease) increase fair value
		Growth in probability weighted management fee revenue	13.1%	12.7%	Increases (decreases) in growth in probability weighted management fee revenue increase (decrease) fair value
		Long term pre-tax profit margin	34.0%	33.8%	Increases (decreases) in long term pre-tax profit margin increase (decrease) fair value
		Long term growth rate	4.5%	4.5%	Increases (decreases) in growth rates increase (decrease) fair value
Taj Holdings Limited Partnership Interest ⁽¹⁾	Net realizable value	Realization rate	100.0%	N/A	Increases (decreases) in realization rate increase (decrease) fair value
Common shares					
Trone	Market multiples	Multiples of EBITDA	9.7x	9.7x	Increases (decreases) in multiples of EBITDA increase (decrease) fair value
NBA Africa	Discounted cash flow	After-tax discount rate	18.7%	17.6%	Increases (decreases) in discount rates (decrease) increase fair value
		Growth in revenue	48.7%	43.0%	Increases (decreases) in growth in revenue increase (decrease) fair value
		Terminal revenue multiple	7.0x	7.0x	Increases (decreases) in terminal revenue multiple increase (decrease) fair value
Helios Sports and Entertainment Group	Risk adjusted offer price	Deal risk discount rate	15.0%	20.0%	Increases (decreases) in discount rates (decrease) increase fair value
Loans					
Digital Ventures \$40M Facility ⁽²⁾	Expected recovery	Expected recovery rate	100.0%	N/A	Increases (decreases) in expected recovery rate increase (decrease) fair value
HSEG \$13.5M Loan Facility	Discounted cash flow	Discount rate	8.6%	9.0%	Increases (decreases) in discount rates (decrease) increase fair value
HSEG \$10M Loan Facility	Discounted cash flow	Discount rate	8.6%	N/A	Increases (decreases) in discount rates (decrease) increase fair value

(1) The investment was valued at transaction price at December 31, 2024. At September 30, 2025, the valuation technique was changed to net realizable value, reflecting the structured downside protection embedded in the investment. This change was made to better reflect the recoverable amount in light of the senior 1.0x non-participating liquidation preference held by the company and other investors. The fair value of the investment remains unchanged.

(2) The investment was valued using a discounted cash flow analysis at December 31, 2024. At September 30, 2025, the valuation technique was changed from a discounted cash flow analysis to an expected recovery model. This change reflects management's assessment of the most appropriate valuation technique in light of current repayment expectations. The fair value of the investment remains unchanged. Full recovery of the investment continues to be expected, since the value of the underlying assets held by HDV currently exceeds the principal and interest of the loan facility.

Level 3 Sensitivity Analysis

In the course of measuring fair value of financial instruments classified as Level 3, valuation techniques used incorporate assumptions that are based on unobservable inputs. Significant changes in any of the unobservable inputs would result in a significantly higher or lower fair value measurement. The following table illustrates the potential impact on net earnings (loss) of various combinations of changes in unobservable inputs in the company's internal valuation model for its financial instruments classified as Level 3 at September 30, 2025:

September 30, 2025						
Investments	Fair value of Investment	Valuation technique	Significant unobservable inputs ⁽¹⁾	Sensitivity Factor	Hypothetical \$ change effect on fair value measurement	Hypothetical \$ change effect on net earnings (loss) ⁽¹⁾
Limited partnership investments:						
TopCo LP Class A Limited Partnership Interest	\$34,001	Discounted cash flow and net asset value of Management Team Commitment	Discount rates	Increase/(decrease) 2%	(1,282) / 1,390	(1,112) / 1,206
			Target exit dates	Increase/(decrease) 1 year	(8,716) / 3,127	(7,562) / 2,712
			Exit multiple of invested capital	Increase/(decrease) 5%	2,029 / (3,232)	1,760 / (2,804)
TopCo LP Class B Limited Partnership Interest	\$71,253	Discounted cash flow	Discount rate	Increase/(decrease) 2%	(14,200) / 19,807	(12,318) / 17,182
			Growth in probability weighted management fee revenue	Implied CAGR of probability weighted management fee revenue of 11.4% to 14.6%	22,286 / (22,286)	19,333 / (19,333)
			Long term pre-tax profit margin	Increase/(decrease) 10%	14,979 / (14,979)	12,994 / (12,994)
			Long term growth rate	Increase/(decrease) 0.5%	2,095 / (1,936)	1,817 / (1,679)
Taj Holdings Limited Partnership Interest	\$16,133	Net realizable value	Realization rate	Increase/(decrease) 5%	807 / (807)	700 / (700)
Common shares						
Trone	\$29,864	Market multiples	Multiples of EBITDA	Increase/(decrease) 0.5x	1,987 / (1,987)	1,723 / (1,723)
NBA Africa	\$39,807	Discounted cash flow	After-tax discount rate	Increase/(decrease) 1%	(2,308) / 2,459	(2,002) / 2,133
			Growth in revenue	Increase/(decrease) 10%	4,953 / (4,802)	4,297 / (4,166)
			Terminal revenue multiple	Increase/(decrease) 0.5x	3,046 / (3,046)	2,643 / (2,643)
Helios Sports and Entertainment Group	\$62,193	Risk adjusted offer price	Deal risk discount rate	Increase 5%/(decrease) 15%	(5,893) / 18,000	(5,112) / 15,615
Loans						
Digital Ventures \$40M Facility	\$41,916	Expected recovery	Expected recovery rate	Increase/(decrease) 5%	- / (2,096)	- / (1,818)
HSEG \$13.5M Loan Facility	\$14,882	Discounted cash flow	Discount rate	Increase/(decrease) 2%	(135) / 139	(117) / 120
HSEG \$10M Loan Facility	\$9,690	Discounted cash flow	Discount rate	Increase/(decrease) 2%	(88) / 90	(76) / 78

(1) For the purpose of this sensitivity analysis, the hypothetical \$ change effect on net earnings (loss) includes an income tax impact that is calculated using the company's marginal tax rate. Actual income tax expense (recovery) may differ significantly when earnings (losses) are realized.

December 31, 2024

December 31, 2024						
Investments	Fair value of Investment	Valuation technique	Significant unobservable inputs ⁽¹⁾	Sensitivity Factor	Hypothetical \$ change effect on fair value measurement	Hypothetical \$ change effect on net earnings (loss) ⁽¹⁾
Limited partnership investments:						
TopCo LP Class A Limited Partnership Interest	20,560	Discounted cash flow and net asset value of Management Team Commitment	Discount rates	Increase/(decrease) 2%	(817) / 898	(709) / 779
			Target exit dates	Increase/(decrease) 1 year	(4,543) / 6,289	(3,941) / 5,456
			Exit multiple of invested capital	Increase/(decrease) 5%	2,221 / (1,283)	1,927 / (1,113)
TopCo LP Class B Limited Partnership Interest	75,835	Discounted cash flow	Discount rate	Increase/(decrease) 2%	(14,002) / 19,610	(12,146) / 17,011
			Growth in management fee revenue	Implied CAGR of management fee revenue of 18.6% to 21.7%	21,551 / (21,551)	18,696 / (18,696)
			Long term pre-tax profit margin	Increase/(decrease) 10%	13,745 / (13,745)	11,924 / (11,924)
			Long term growth rate	Increase/(decrease) 0.5%	1,926 / (1,778)	1,670 / (1,543)
Common shares						
Trone	20,569	Market multiples	Multiples of EBITDA	Increase/(decrease) 0.5x	1,624 / (1,624)	1,409 / (1,409)
NBA Africa	39,726	Discounted cash flow	After-tax discount rate	Increase/(decrease) 1%	(2,472) / 2,646	(2,144) / 2,295
			Growth in revenue	Increase/(decrease) 5%	2,422 / (2,360)	2,101 / (2,047)
			Terminal revenue multiple	Increase/(decrease) 0.5x	2,999 / (2,999)	2,601 / (2,601)
Helios Sports and Entertainment Group	56,300	Risk adjusted offer price	Deal risk discount rate	Increase 8.5%/(decrease) 20%	(10,034) / 23,974	(8,704) / 20,797
Indirect equity interest in Nova Pioneer	16,496	Revenue multiple and discounted cash flow	Revenue multiple	Increase/(decrease) 0.5x	2,614 / (2,614)	2,267 / (2,267)
			Discount rate	Increase/(decrease) 1%	(988) / 1,145	(857) / 993
Loans						
Digital Ventures \$40M Facility	35,459	Discounted cash flow	Discount rate	Increase/(decrease) 2%	(259) / 266	(225) / 230
HSEG Loan Facility	12,474	Discounted cash flow	Discount rate	Increase/(decrease) 2%	(113) / 116	(98) / 101

(1) For the purpose of this sensitivity analysis, the hypothetical \$ change effect on net earnings (loss) includes an income tax impact that is calculated using the company's marginal tax rate. Actual income tax expense (recovery) may differ significantly when earnings (losses) are realized.

Discount rates were based on the company's assessment of risk premiums to the appropriate risk-free rate of the economic environment of the investment. For expected future cash flows which were probability-weighted, risk premiums commensurate with the risks inherent in the expected cash flows were applied.

Target exit date for an underlying portfolio investment is the timing of the fund's expected disposition of the investment.

Exit multiple of invested capital for an underlying portfolio investment is equal to the fund's expected total proceeds divided by the expected total cost from initial investment to exit.

Growth in gross management fee revenue represents the compound annual growth rate in gross management fee revenue over eight years from \$24.5 million to \$79.0 million (December 31, 2024 - \$20.7 million to \$89.0 million), before taking into account probability weightings.

Growth in probability weighted management fee revenue represents the compound annual growth rate in net management fee revenue over eight years from \$22.4 million to \$52.9 million (December 31, 2024 - \$20.7 million to \$54.0 million), after applying probability weightings. These weightings incorporate management's assessment of the likelihood of achieving various fundraising initiatives.

Long term pre-tax profit margins were estimated by Helios' management based on pre-tax management fee-related earnings margins. Pre-tax profit margins are forecasted to increase over an eight-year period driven primarily by growth in management fee revenue and operating leverage. Fee-related earnings on future fundraising initiatives were probability weighted, resulting in expected long term pre-tax profit margins that were comparable to publicly listed global private equity asset managers.

Long term growth rates were based on the expected long term sustainable growth rate of the economic environments and sectors in which the investment operates.

Multiples of EBITDA were based on the expected valuation contribution of a certain business unit to the investee as a whole and were assessed with reference to peer comparative multiples.

Expected recovery rate reflects management's best estimate of the value of an asset based on the expected cash flows of the borrower.

The following investments have been excluded from the sensitivity analysis above as the company determined that there were no significant unobservable inputs suited for a sensitivity analysis for the investment in certain limited partnership interests and common shares or in the case of the investments in loans, the impact of the sensitivity analysis is not significant.

Investments	Valuation technique at		Fair value of investment at
	September 30, 2025	December 31, 2024	September 30, 2025
Limited partnership investments:			
Helios Fund IV limited partnership interest	Net asset value	Net asset value	\$84,100
Helios Fund V limited partnership interest	Net asset value	N/A	\$482
Common shares:			
Seven Rivers	Net asset value	Net asset value	\$33,878
Indirect equity interest in Nova Pioneer ⁽¹⁾	Offer price	Revenue multiple and discounted cash flow	\$3,000
Loans:			
Digital Ventures \$1M Facility	Discounted cash flow	Discounted cash flow	\$798

(1) The investment was valued using a weighted average of revenue multiple and discounted cash flow methods at December 31, 2024. At September 30, 2025, the valuation technique was changed from a weighted average of revenue multiple and discounted cash flow methods to offer price as it is more indicative of the fair value of the investment.

7. Borrowings

Revolving Credit Facility

On August 31, 2025, the company's secured, revolving demand credit facility (the "RMB Facility") with FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("FirstRand") limit was decreased to \$65,000 and is expected to be reduced to \$60,000 effective August 31, 2026.

The RMB Facility was opened in 2022, with an original facility limit of \$70,000 and bearing interest based on SOFR plus 6.88%, payable quarterly. In addition, the company incurs a standby fee of 2.41% of the unused portion of the credit facility, payable quarterly. The RMB Facility matures on March 3, 2027 and is collateralized by the company's rights, title and interests in the securities held in Mauritius Sub and SA Sub, Mauritius Sub's bank accounts and receivables and the company's Portfolio Investments, bank accounts, receivables, and other assets. Per the RMB Facility Agreement, funds borrowed under the RMB Facility shall be used towards making investments and paying investment-related fees and expenses.

In November 2024, the Facility Agreement between the company and FirstRand was amended to require the following covenants on the facility: the company is required to maintain an Asset Cover Ratio, being the ratio of total cash plus the fair value of all investments (excluding the fair value of the TopCo LP Class A and Class B Limited Partnership Interests and with any single investment capped at 25% of total investments), to total debt, and an Asset Cover Ratio (Seven Rivers), being the ratio of the fair value of the company's investment in Seven Rivers to total debt.

At September 30, 2025, the RMB Facility was undrawn, and the company was in compliance with the covenants of the RMB Facility. As the company had no debt at September 30, 2025, based on the fair values of the company's cash and investments, the company could have borrowed up to \$65,000 and continued to be in compliance with the covenants of the RMB Facility.

During the third quarter and first nine months of 2025, the company incurred standby fees of \$430 and \$1,278 on the RMB Facility (2024 - \$426 and \$1,278) which were included in interest expense.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company borrowed \$10,000 under the RMB Facility, and the RMB Facility Agreement between the company and FirstRand was amended. Under the revised terms of the RMB Facility, the company is no longer required to maintain the Asset Cover Ratio (Seven Rivers) and the interest rate is reduced from SOFR plus 6.88% to SOFR plus 5.38%. In addition, the standby fee is reduced from 2.41% to 1.61% of the unused portion of the credit facility. Both interest and the standby fee continue to be payable quarterly.

Interest Expense

During the third quarter and first nine months of 2025, the company recorded interest expense of \$448 and \$1,329 (2024 - \$445 and \$1,336) which was comprised of standby fees on the RMB Facility and interest on the company's lease liability.

8. Common Shareholders' Equity

Authorized Capital

The company's authorized share capital consists of: (i) an unlimited number of multiple voting shares that may only be issued to Fairfax, Principal Holdco, and certain of their respective subsidiaries and affiliates and are not publicly traded; (ii) an unlimited number of subordinate voting shares, which are publicly traded; and (iii) an unlimited number of preference shares, issuable in series. Except as provided in any special rights or restrictions attaching to any series of preference shares issued from time to time, the preference shares will not be entitled to vote at any meeting of the shareholders of the company.

Issued Capital

Issued capital at September 30, 2025 included 55,452,865 (December 31, 2024 - 55,452,865) multiple voting shares and 52,838,711 (December 31, 2024 - 52,726,262) subordinate voting shares. Each subordinate voting share carries one vote per share at all meetings of shareholders except for separate meetings of holders of another class of shares. Each multiple voting share carries fifty votes per share at all meetings of shareholders except for separate meetings of holders of another class of shares. At September 30, 2025 and December 31, 2024 there were no preference shares outstanding.

Principal Holdco and its subsidiaries and affiliates may not, without the prior written consent of Fairfax and the approval of the Board of Directors by simple majority approval, transfer any of their shares in the company prior to the earlier of December 8, 2025, or upon termination of the Investment Advisory Agreement. In the event Fairfax transfers shares, Principal Holdco and its affiliates may transfer an equal proportion of their shares without the prior written consent of Fairfax or the Board of Directors.

Fairfax, through its subsidiaries and affiliates, and Principal Holdco own all the issued and outstanding multiple voting shares, which are not publicly traded.

Common Stock

The number of shares outstanding was as follows:

	2025	2024
Subordinate voting shares - January 1	52,726,262	52,716,952
Issuance of shares	112,449	106,624
Purchases for cancellation	—	(97,314)
Subordinate voting shares - September 30	52,838,711	52,726,262
 Multiple voting shares - beginning and end of period	 55,452,865	 55,452,865
 Common shares effectively outstanding - September 30	 108,291,576	 108,179,127

Purchase of Shares

During the period January 1, 2024 to June 22, 2024, the company was entitled, subject to compliance with applicable corporate and securities laws, to purchase for cancellation subordinate voting shares at prevailing market prices under the terms of its normal course issuer bid and in accordance with the rules and policies of the Toronto Stock Exchange (“TSX”). During the first nine months of 2024, under the terms of its normal course issuer bid, the company purchased for cancellation 97,314 subordinate voting shares for a net cost of \$259 and \$530 was recorded as a benefit in retained earnings. The company’s normal course issuer bid program expired on June 22, 2024.

Automatic Share Purchase Plan

During 2024, in connection with the normal course issuer bid, the company gave instructions under its automatic share purchase plan with a designated broker to allow for the purchase of subordinated voting shares at times when the company normally would not be active in the market. Such purchases are determined by the broker in its sole discretion based on parameters established by the company prior to commencement of the applicable trading black-out period. The company’s automatic share purchase plan expired on June 22, 2024.

Warrants

On March 31, 2021, Fairfax, through its affiliates, invested \$100,000 in HFP 3.0% Debentures and HFP Warrants. The HFP 3.0% Debentures were repaid in full in 2023. At inception, the company determined that the fair value of the HFP Warrants issued was \$5,557 which was recorded in warrants within common shareholders’ equity.

Dividends

The company adopted a policy to provide for an annual dividend with respect to the subordinate voting shares and the multiple voting shares of an amount sufficient to produce a non-cumulative and non-accruing 2.0% dividend yield per share (the “Dividend Policy”), calculated based on the average closing market price of the subordinate voting shares on each trading day of the last fiscal quarter for the prior fiscal year. The declaration of any dividends is conditional upon assets exceeding the aggregate of liabilities and stated capital of multiple voting shares and subordinate voting shares after such declaration and will be determined by the Board of Directors in its sole discretion. The company did not pay any dividends on its outstanding multiple and subordinate voting shares during the first nine months of 2025 and 2024.

9. Share-Based Incentive Plans

Special Incentive Plan

Under the Special Incentive Plan (“SIP”), on December 8, 2020, 2,505,637 options to purchase subordinate voting shares of the company were granted to certain employees, officers, members, partners or consultants of the Manager (the “SIP Recipients”). Options issued under the SIP vested immediately on grant date and have an exercise price of \$3.99 per share and maturity date of December 8, 2030. Since December 8, 2020, certain options issued under the SIP have been reallocated to additional SIP participants. These reallocated options vested immediately on grant date and mature on March 3, 2031, and September 19, 2032. The options may also be exercised by way of a cashless exercise, at the participant’s option, where the company will issue shares equivalent to the amount by which the aggregate fair market value of the shares at time of exercise exceed the exercise price, less any applicable withholding taxes.

The company estimated the fair value of the options granted under the SIP using a Black-Scholes option pricing model that incorporated the following range of assumptions:

Underlying share price	\$2.86 - \$4.09
Exercise price	\$2.63 - \$4.45
Expected volatility	45.8 %
Risk-free interest rate	1.3% - 5.0%
Expected life	10 years
Black-Scholes factor	1.9 - 2.7

Expected volatility was determined based on daily historical volatility of HFPC.U since initial public offering on February 17, 2017.

Long-Term Incentive Plan

On April 20, 2022, the company's Long-Term Incentive Plan ("LTIP") was approved at the annual and special meeting of shareholders. The rules of the TSX require that every three years after initial approval, all unallocated awards under the LTIP must be approved by the company's Board of Directors and shareholders. The Board of Directors and shareholders approved the unallocated awards under the LTIP on March 19, 2025 and May 14, 2025, respectively.

The LTIP allows the company's Board of Directors or the Governance, Compensation and Nominating Committee to grant long-term incentives to (i) directors, officers and employees of the company and its affiliates; (ii) certain consultants and service providers, including consultants and other persons that provide services to the company and its affiliates or any partnership or other entity in which the company or any of its affiliates has made an investment; and (iii) employees and members of the Manager or an affiliate thereof that provides services to the Portfolio Advisor or any related entity of the Portfolio Advisor for the benefit of the company. Awards granted under the LTIP may consist of options, restricted shares, stock appreciation rights, restricted share units, deferred share units or performance share units. Each award will be subject to the terms and conditions set forth in the LTIP and to those other terms and conditions specified by the company's Governance, Compensation and Nominating Committee.

During the period from May 2022 to November 2024, 697,491 restricted share units with a cost per unit ranging from \$2.61 to \$3.33 were granted to certain officers and directors of the company. On March 19, 2025, 42,420 restricted share units with a cost of \$2.21 were granted to certain directors of the company. On May 14, 2025, 139,362 restricted share units with a cost of \$2.82 were granted to an employee of the company. The cost per unit was determined based solely on the 5-day volume-weighted average price on the date of grant. The restricted share units vest according to a time-based vesting schedule over a period of one to five years, which varies by participant.

During the first nine months of 2025, under the terms of the LTIP, 112,449 restricted share units vested (2024 - 106,624 restricted share units) and 112,449 subordinate voting shares (2024 - 106,624 subordinate voting shares) were issued out of treasury stock at a cost of \$336 (2024 - \$355), which was included in general and administrative expenses as a salaries and employee benefit expense.

For the third quarter and first nine months of 2025, the company recorded share-based compensation expense of \$99 and \$342 (2024 - \$98 and \$282) related to the share-based incentive plans within the consolidated statements of earnings (loss) and comprehensive earnings (loss).

10. Net Earnings (Loss) per Share

Net earnings (loss) per common share is calculated in the following table based on the weighted average common shares outstanding:

	Third quarter		First nine months	
	2025	2024	2025	2024
Net earnings (loss) - basic and diluted	9,696	4,036	22,139	(17,176)
Weighted average shares outstanding - basic	108,291,576	108,179,127	108,236,381	108,143,529
Weighted average shares outstanding - diluted	108,786,336	108,429,642	108,731,141	108,143,529
Net earnings (loss) per basic share	\$ 0.09	\$ 0.04	\$ 0.20	\$ (0.16)
Net earnings (loss) per diluted share	\$ 0.09	\$ 0.04	\$ 0.20	\$ (0.16)

At September 30, 2025 and 2024, there were no contingently issuable subordinate voting shares related to the performance fee payable to TopCo LP. Under the Investment Advisory Agreement, the period from January 1, 2024, to December 31, 2026 is the second consecutive three-year period for which a performance fee, if applicable, will be payable to TopCo LP. TopCo LP's general partner may elect, no later than fifteen days from the end of the calculation period (the "election date"), to receive the performance fee, wholly or partly, in cash or in subordinate voting shares of the company. The number of subordinate voting shares to be issued will be calculated based on the volume-weighted average trading price of the company's subordinate voting shares for the 10 trading days prior to and including the election date.

At September 30, 2025, there were no potential subordinate voting shares issuable relating to the Special Incentive Plan (refer to note 9) and 494,760 potential subordinate voting shares issuable relating to the Long-Term Incentive Plan which were dilutive.

At September 30, 2024, there were 250,000 potential subordinate voting shares issuable relating to the Special Incentive Plan (refer to note 9) and 250,515 potential subordinate voting shares issuable relating to the Long-Term Incentive Plan, all of which were excluded from the calculation of diluted weighted average common shares outstanding because their effect would have been anti-dilutive.

At September 30, 2025 and 2024, there were no potential subordinate voting shares issuable relating to the HFP Warrants (refer to note 8) because the HFP Warrants were out of the money.

11. Income Taxes

The company's provision for income taxes for the third quarter and first nine months of 2025 and 2024 is summarized in the following table:

	Third quarter		First nine months	
	2025	2024	2025	2024
Current income tax:				
Current year expense (recovery)	190	(88)	(549)	239
Adjustment to prior years' income taxes	(1)	2	(98)	(220)
	189	(86)	(647)	19
Deferred income tax:				
Origination and reversal of temporary differences	2,644	336	5,297	1,918
Adjustments to prior years' deferred income taxes	(4)	—	(491)	(6)
	2,640	336	4,806	1,912
Provision for income taxes	2,829	250	4,159	1,931

A portion of the company's earnings (loss) before income taxes is earned or incurred outside of Canada. The statutory income tax rates for jurisdictions outside of Canada generally differ from the Canadian statutory income tax rate (and may be significantly higher or lower).

A reconciliation of the income taxes calculated at the Canadian statutory income tax rate to the provision for income taxes at the effective tax rate in the consolidated financial statements for the third quarter and first nine months of 2025 and 2024 are summarized in the following table:

	Third quarter		First nine months	
	2025	2024	2025	2024
Canadian statutory income tax rate	26.5 %	26.5 %	26.5 %	26.5 %
Provision for (recovery of) income taxes at the Canadian statutory income tax rate	3,319	1,136	6,969	(4,034)
Non-taxable losses (gains) on investments	(1,929)	(1,086)	(7,568)	3,085
Tax rate differential on income (losses) outside of Canada	3,095	2,792	6,610	2,920
Provision (recovery) relating to prior years	(7)	2	(900)	(226)
Change in unrecorded tax benefit of losses and temporary differences	(2,279)	(2,208)	1,070	(1,352)
Realized gains and foreign exchange effect	594	(425)	(2,127)	1,023
Other, including permanent differences	36	39	105	515
Provision for income taxes	2,829	250	4,159	1,931

Non-taxable gains on investments of \$1,929 and \$7,568 in the third quarter and first nine months of 2025 principally reflected the non-taxable portion of net unrealized gain on investments in TopCo LP of \$1,108 and \$1,445, non-taxable portion of unrealized gain on Helios Fund IV of \$447 and \$2,070, and the non-taxable portion of unrealized gain on other investments of \$374 and \$4,053.

Non-taxable (gains) and losses on investments of (\$1,086) and \$3,085 in the third quarter and first nine months of 2024 principally reflected the non-taxable portion of unrealized loss on investments in TopCo LP of \$133 and \$3,608, non-taxable portion of unrealized gain on Helios Fund IV of \$503 and \$932, and the non-taxable portion of unrealized losses (gains) on other investments of (\$716) and \$409.

Tax rate differential on income earned outside of Canada of \$3,095 and \$6,610 in the third quarter and first nine months of 2025 (2024 - \$2,792 and \$2,920) principally reflected the tax impact of foreign accrual property income and losses, foreign accrual capital losses, and net investment income and losses taxed at different rates in jurisdictions outside of Canada.

Recovery relating to prior years of \$7 and \$900 in the third quarter and first nine months of 2025 principally reflected adjustments for taxable income allocations from Helios Fund IV Limited Partnership, adjustments for foreign accrual property income and losses, non-deductible professional fees, and the origination of non-capital loss carryforwards. Provision (recovery) relating to prior years of \$2 and (\$226) in the third quarter and first nine months of 2024 principally reflected adjustments for taxable income allocations from TopCo LP and Helios Fund IV Limited Partnership, adjustments for foreign accrual property income and losses, non-deductible professional fees, and settlement of refunds related to prior year reassessments.

The change in unrecorded tax benefit of losses and temporary differences of (\$2,279) and \$1,070 in the third quarter and first nine months of 2025 principally reflected the change in deferred tax assets and liabilities in foreign accrual capital losses of (\$310) and \$579, investment and other temporary timing differences of (\$1,978) and \$492 that were not recorded by the company as the related pre-tax losses did not meet the recognition criteria under IFRS Accounting Standards.

The change in unrecorded tax benefit of losses and temporary differences of \$2,208 and \$1,352 in the third quarter and first nine months of 2024 principally reflected the change in deferred tax assets and liabilities in foreign accrual capital losses of \$214 and (\$383), investment and other temporary timing differences of \$663 and \$2,178 that were not recorded by the company as the related pre-tax losses did not meet the recognition criteria under IFRS Accounting Standards, and deferred tax assets and liabilities in South Africa on investments of \$3,085 and \$3,147.

Realized gains and foreign exchange effect of \$594 and (\$2,127) in the third quarter and first nine months of 2025 (2024 - (\$425) and \$1,023) principally reflected the impact of fluctuations in the value of the Canadian dollar relative to the U.S. dollar as the company computes its corporate tax liability in Canadian dollars pursuant to the requirements of Canadian tax authorities, whereas the functional currency of the company and its subsidiaries is U.S. dollar.

Other, including permanent differences of \$36 and \$105 in the third quarter and first nine months of 2025 (2024 - \$39 and \$515) principally reflected non-deductible expenses.

12. Financial Risk Management

Overview

The primary goals of the company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the company's objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting the company's consolidated balance sheet from events that have the potential to materially impair its financial strength. The company's activities expose it to certain financial risks during or at the end of the reporting period. There were no significant changes in the types of the company's risk exposures or the company's framework used to monitor, evaluate and manage the company's risk exposures at September 30, 2025 compared to those identified at December 31, 2024, except as described below.

Geopolitical Risks, Inflation, Fluctuating Interest Rates, Tariffs, and Other Risks

Geopolitical conflicts ongoing around the world have disrupted global supply chains, particularly the energy and food markets, resulting in volatile energy and commodity prices. The global impacts of these conflicts have resulted in increasing inflation, causing central banks in major economies to raise interest rates. While rising rates have the potential to affect discount rates used in the company's valuation of Private Portfolio Investments, recent rate reductions have also influenced fair value movements in certain investments. Such fluctuations in interest rates may also impact foreign exchange risk as currencies appreciate or depreciate depending on local monetary policy responses.

The recent tariff actions by the United States, retaliatory measures by other governments, and the possibility of a prolonged trade war may cause additional disruption in global trade, which could further impact inflation, interest rates, and currency volatility as discussed above based on government policy responses. Additionally, changes to and cancellations of certain US global aid programs may have an impact on the overall African economy. The company also faces risks related to liquidity constraints and the availability of capital, operational and reputational risks, and risks related to technological change and cybersecurity threats, as well as catastrophic events such as pandemics and terrorism. Such further developments could have a material adverse effect on the company's business, financial condition, results of operations, and cash flows.

Market Risk

Market risk (comprised of foreign currency risk, interest rate risk and market price fluctuations) is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market price. The company is exposed to market risk principally in its investing activities and to the extent that those activities expose the company to foreign currency risk, interest rate risk, and market price fluctuations. The valuation of the company's investment portfolio is dependent upon the underlying performance of the companies within the portfolio, but may also be affected, along with other financial statement items, by fluctuations in foreign currency exchange rates, interest rates, and market prices.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument or another asset or liability will fluctuate due to changes in exchange rates and as a result, could produce an adverse effect on net earnings (loss) and common shareholders' equity when measured in U.S. dollars, the company's functional and reporting currency.

The company has cash and cash equivalents in Canadian dollars, South African rand, pounds sterling and Mauritian rupees for which the impact of currency fluctuations would be insignificant. At September 30, 2025, the company's direct exposure to the Canadian dollar and South African rand decreased significantly compared to its direct exposure at December 31, 2024 due to conversion of cash and cash equivalents held in those currencies to US dollars.

The company is also indirectly exposed to the Egyptian pound and Nigerian naira through its investment in Seven Rivers, which has investments in those currencies at September 30, 2025. At December 31, 2024, the company was also indirectly exposed to the Kenyan shilling, Moroccan dirham, pound sterling, and South African rand through its investment in Seven Rivers. At September 30, 2025, the company's exposure to pound sterling, Egyptian pound, Kenyan shilling, Moroccan dirham, and South African rand decreased and exposure to Nigerian naira increased compared to its exposure at December 31, 2024 due to changes in the investments held by Seven Rivers.

The company's investment in Seven Rivers may be significantly affected by foreign currency movements resulting from Seven Rivers' Egyptian pound and Nigerian naira-denominated investments.

At September 30, 2025 and December 31, 2024, the company's net foreign currency exposure was as follows:

	September 30, 2025	December 31, 2024
South African rand ⁽¹⁾	402	15,781
Pound sterling ⁽¹⁾	54	2,215
Egyptian pound ⁽¹⁾	2,225	4,952
Canadian dollar	687	6,075
Mauritian rupee	29	115
Kenyan shilling ⁽¹⁾	—	4,158
Moroccan dirham ⁽¹⁾	—	2,044
Nigerian naira ⁽¹⁾	29,029	10,650

(1) The company is or was exposed to South African rand, pound sterling, Egyptian pound, Kenyan shilling, Moroccan dirham, and Nigerian naira through its investment in Seven Rivers, which holds or held investments denominated in these currencies. The impact of fluctuations in South African rand, pound sterling, Egyptian pound, Kenyan shilling, Moroccan dirham, and Nigerian naira for Seven Rivers' investments has been included in this table.

At September 30, 2025 and December 31, 2024, had the U.S. dollar strengthened or weakened by 5% or 10% relative to the currencies to which it has significant exposure with all other variables held constant, the net increase or decrease in net earnings (loss) would have been as follows:

	September 30, 2025		December 31, 2024	
	Sensitivity factor	Hypothetical \$ change effect on net earnings (loss) ⁽¹⁾	Sensitivity factor	Hypothetical \$ change effect on net earnings (loss) ⁽¹⁾
South African rand ⁽²⁾	Increase / (decrease) 5.0%	15 / (15)	Increase / (decrease) 5.0%	580 / (580)
	Increase / (decrease) 10.0%	29 / (29)	Increase / (decrease) 10.0%	1,160 / (1,160)
Pound sterling ⁽²⁾	Increase / (decrease) 5.0%	2 / (2)	Increase / (decrease) 5.0%	82 / (82)
	Increase / (decrease) 10.0%	4 / (4)	Increase / (decrease) 10.0%	163 / (163)
Canadian dollar	Increase / (decrease) 5.0%	25 / (25)	Increase / (decrease) 5.0%	223 / (223)
	Increase / (decrease) 10.0%	51 / (51)	Increase / (decrease) 10.0%	447 / (447)
Egyptian pound ⁽²⁾	Increase / (decrease) 5.0%	82 / (82)	Increase / (decrease) 5.0%	182 / (182)
	Increase / (decrease) 10.0%	164 / (164)	Increase / (decrease) 10.0%	364 / (364)
Kenyan shilling ⁽²⁾	Increase / (decrease) 5.0%	—	Increase / (decrease) 5.0%	153 / (153)
	Increase / (decrease) 10.0%	—	Increase / (decrease) 10.0%	306 / (306)
Moroccan dirham ⁽²⁾	Increase / (decrease) 5.0%	—	Increase / (decrease) 5.0%	75 / (75)
	Increase / (decrease) 10.0%	—	Increase / (decrease) 10.0%	150 / (150)
Nigerian naira ⁽²⁾	Increase / (decrease) 5.0%	1,066 / (1,066)	Increase / (decrease) 5.0%	392 / (392)
	Increase / (decrease) 10.0%	2,134 / (2,134)	Increase / (decrease) 10.0%	783 / (783)

(1) For the purpose of this sensitivity analysis, the hypothetical \$ change effect on net earnings (loss) includes an income tax impact that is calculated using the company's marginal tax rate. Actual income tax expense (recovery) may differ significantly when earnings (losses) are realized.

(2) The company is or was exposed to South African rand, pound sterling, Egyptian pound, Kenyan shilling, Moroccan dirham, and Nigerian naira through its investment in Seven Rivers, which holds or held investments denominated in these currencies. The impact of fluctuations in South African rand, pound sterling, Egyptian pound, Kenyan shilling, Moroccan dirham, and Nigerian naira for Seven Rivers' investments has been included in this table.

The company has not hedged its foreign currency risk. Certain shortcomings are inherent with this method of analysis, including the assumption that the hypothetical appreciation or depreciation of the South African rand, pound sterling, Canadian dollar, Egyptian pound, Kenyan shilling, Moroccan dirham, or Nigerian naira against the U.S. dollar occurred with all other variables held constant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Typically, as interest rates rise, the fair values of debt instrument investments decline and, conversely, as interest rates decline, the fair values of debt instrument investments rise. In each case, the longer the maturity of the financial instrument, the greater the consequence of a change in interest rates.

At September 30, 2025, the company held debt instrument investments with a fair value of \$67,286 (December 31, 2024 - \$48,637). These investments are exposed to interest rate risk due to changes in market interest rates. At September 30, 2025, the hypothetical impact of a 1% increase or decrease in the interest rate for the company's variable-rate debt instrument investments, with all other variables held constant, would have resulted in a corresponding net increase or decrease in the company's net income (loss) of \$83 (December 31, 2024 - \$491).

Market Price Fluctuations

Market price fluctuation is the risk that the fair value of future cash flows of an equity investment or limited partnership investment will fluctuate due to changes in market prices (other than those arising from foreign currency risk and interest rate risk).

The company holds significant equity and limited partnership investments and is exposed to market price risk. The market value and the liquidity of these investments are volatile and may vary dramatically either up or down in short periods, and their ultimate value will therefore only be known over a period of time or on disposition.

At September 30, 2025, the hypothetical impact of a 10.0% increase or decrease in the fair value of Seven Rivers' investments classified as Level 2 in the fair value hierarchy, with all other variables held constant, would have resulted in a corresponding net increase or decrease in the company's investment in Seven Rivers of \$2,297 (December 31, 2024 - \$2,612). Refer to note 6 for the hypothetical impact on net earnings (loss) of various combinations of changes in significant unobservable inputs in the company's internal valuation models for the company's investments classified as Level 3 in the fair value hierarchy.

Credit Risk

Credit risk is the risk of loss resulting from the failure of a counterparty to honour its financial obligations to the company and arises predominantly with respect to cash and cash equivalents, receivables, and investments in debt instruments.

Cash and Cash Equivalents

The company monitors risks associated with cash and cash equivalents by regularly reviewing the financial strength and creditworthiness of these financial institutions. From these reviews, the company may transfer balances from financial institutions where it perceives heightened credit risk to others considered to be more stable.

At September 30, 2025 the company's cash and cash equivalents of \$15,470 (December 31, 2024 - \$38,320) were comprised of \$13,699 (December 31, 2024 - \$24,428) at the holding company (principally in major Canadian financial institutions) and \$1,771 (December 31, 2024 - \$13,892) at the company's wholly-owned subsidiaries (principally in major South African and Mauritian financial institutions). In addition, through its investments in Seven Rivers and HSEG, the company has exposure to cash and cash equivalents of \$2,624 (principally in major Cayman Island and Guernsey financial institutions).

Debt Instruments

The company's risk management strategy for debt instruments with third-party issuers is to limit the amount of credit exposure with respect to any one corporate issuer. The company endeavours to limit credit exposure by monitoring debt instrument portfolio limits on individual corporate issuers and limits based on credit quality. The company monitors risks associated with debt instruments with related parties by regularly reviewing the execution of their respective business strategies and their financial strength and creditworthiness.

The company assesses the creditworthiness of each new counterparty prior to entering into contracts. Management monitors credit risk from debt instruments in its Portfolio Investments in debt instruments through reviewing financial performance of its counterparties, collateral arrangements, diversification, and other credit risk mitigation techniques. Where appropriate, credit risk has been factored into the determination of fair value.

At September 30, 2025, the company had debt instruments with a fair value of \$67,286 (December 31, 2024 - \$48,637) that were subject to credit risk, representing 14.7% (December 31, 2024 - 11.2%) of the total cash and investments.

The company's exposure to credit risk from its investments in debt instruments increased to \$67,286 at September 30, 2025 from \$48,637 at December 31, 2024. This increase is primarily due to additional drawdowns on the Digital Ventures \$40M Facility, additional drawdowns on the HSEG \$13.5M Loan Facility, and a drawdown on the HSEG \$10M Loan Facility (refer to note 5). These credit facilities present additional credit risk, as they are not collateralized.

Debt instruments are summarized by their earliest contractual maturity date as follows:

	September 30, 2025		December 31, 2024	
	Cost ⁽¹⁾	Fair value	Cost ⁽¹⁾	Fair value
Loans:				
Due in 1 year or less ⁽²⁾⁽³⁾	64,534	66,488	47,713	47,933
Due after 5 years	798	798	704	704
	65,332	67,286	48,417	48,637

(1) Cost is comprised of fair value on initial recognition and capitalized interest.

(2) Loans due in 1 year or less includes the Digital Ventures \$40M Facility. At September 30, 2025, the Digital Ventures \$40M Facility is valued using an expected recovery model (refer to note 6). Upon maturity of the Digital Ventures \$40M Facility, the company expects to become a limited partner of HDV.

(3) Loans due in 1 year or less include the HSEG \$13.5M Loan Facility and the HSEG \$10M Loan Facility. Repayment upon maturity of these loans is contingent upon completion of third party fundraising.

At September 30, 2025 and December 31, 2024, no debt instruments contained call or put features.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The company manages liquidity risk by maintaining sufficient liquid assets and access to a loan facility to enable settlement of investment-related financial commitments on their respective due dates. All accounts payable and accrued liabilities are generally due within three months, and income taxes payable must be remitted to the respective tax jurisdictions as they are due.

There were no significant changes to the company's framework used to monitor, evaluate and manage liquidity risk at September 30, 2025 compared to December 31, 2024.

There are uncertainties related to the timing and amount of fundraising for the new Helios Strategies, and related to cash flows from the repayment of debt instruments and exiting investments, which may impact liquidity. The development stage of certain Helios Strategies and the illiquid nature of the company's investments do not currently generate sufficient operating cash flows to fund short term obligations. This may require the company to obtain liquidity by drawing on the RMB Facility of which \$65,000 is available to be drawn based on current financial covenants. Per the RMB Facility Agreement, funds borrowed under the RMB Facility shall be used towards making investments and paying investment-related fees and expenses.

Cash and cash equivalents, readily realizable investments, and the RMB Facility (refer to note 7) at September 30, 2025 provide liquidity to meet the company's known significant commitments over the next twelve months. Readily realizable investments include the company's Level 2 investment (refer to note 6). The company has the ability to sell all or a portion of its Level 2 investment to supplement its liquidity requirements.

The following tables present the company's commitments, and contractual obligations by their contractual maturity date at September 30, 2025 and December 31, 2024:

	September 30, 2025				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Digital Ventures \$40M Facility	4,385	4,385	—	—	—
Digital Ventures \$1M Facility	299	299	—	—	—
Helios Fund IV Commitment	8,286	8,286	—	—	—
Helios Fund V Commitment	19,395	19,395	—	—	—
HSEG \$10M Loan Facility	500	500	—	—	—
Zaria Loan Commitment	3,750	3,750	—	—	—
TopCo LP Management Team Commitment	4,991	4,991	—	—	—
Due to related parties	1,728	1,728	—	—	—
Accounts payable and accrued liabilities	2,270	2,270	—	—	—
Lease commitments	1,530	166	398	372	594
	47,134	45,770	398	372	594

	December 31, 2024				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Digital Ventures \$40M Facility	7,984	7,984	—	—	—
Digital Ventures \$1M Facility	360	360	—	—	—
Helios Fund IV Commitment	14,489	14,489	—	—	—
Zaria Loan Commitment	5,250	5,250	—	—	—
HSEH Guarantee ⁽¹⁾	5,000	5,000	—	—	—
TopCo LP Management Team Commitment	2,173	2,173	—	—	—
Due to related parties	846	846	—	—	—
Accounts payable and accrued liabilities	6,594	6,594	—	—	—
Lease commitments	1,610	160	385	358	707
	44,306	42,856	385	358	707

(1) HSEH provided a guarantee of \$5,000 on behalf of TMG, securing the payment of a portion of the purchase consideration for an acquisition made by TMG.

The company may be subject to clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest to the extent it has received carried interest proceeds and a clawback is required (refer to note 5). The company may be subject to capital call obligations with respect to its TopCo LP Class A and Class B Limited Partnership Interests to cover its pro rata share of expenses incurred by TopCo LP and TopCo LP's share of commitments to the general partners of the Helios Funds, the risk of which is partially mitigated by the six-month holding period of Excess Management Fees Proceeds by TopCo LP. The company has also made a business decision to allow TopCo LP Class B Limited Partnership Interest to absorb initial startup costs for the new Helios Strategies in excess of management fees for the year ending December 31, 2025, as needed.

Concentration Risk

The company's investments are primarily concentrated in Africa and in African businesses or businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa. The market value of the company's investments, the income generated by the company and the company's performance will be particularly sensitive to changes in the economic condition, interest rates, and regulatory environment of African countries in which the company has investments. Adverse changes to the economic condition, interest rates or regulatory environment in those African countries may have a material adverse effect on the company's business, cash flows, financial condition and results of operations.

The composition of the company's Portfolio Investments by industry sector is presented in the following table:

	September 30, 2025	December 31, 2024
Asset management ⁽²⁾	105,254	96,395
Food and agriculture	—	26
Financial services ⁽¹⁾	86,768	78,588
Education	3,000	16,496
Entertainment	126,572	96,026
Infrastructure	—	6,150
Retail and distribution ⁽¹⁾	98,711	63,587
Insurance ⁽¹⁾	18,586	15,078
Other	3,106	22,603
	441,997	394,949

(1) Helios Fund IV, Seven Rivers, and HSEG have been allocated to industry sectors based on underlying investment holdings.

(2) The returns of TopCo LP Class A Limited Partnership Interest and TopCo LP Class B Limited Partnership Interest are tied to the performance of Helios Holdings Group.

The company's loans are not rated, with no issuer concentration at September 30, 2025 or December 31, 2024.

Helios is the sub-advisor of TopCo LP, which is portfolio advisor of the company and provides investment management services, investment advisory services and investment administration services to HFP and its subsidiaries. As of September 30, 2025, the company is exposed to concentration risk as the investments in entities managed by Helios Holdings Group entities represent a significant portion of the company's Portfolio Investments. Additionally, there are significant unsecured receivables from affiliates and related entities of Helios.

In accordance with the company's bylaws, the company will not make a Portfolio Investment if, after giving effect to such investment, the total invested amount of such investment would exceed 20.0% of the company's total assets at the time of the investment, provided, however, that the company is permitted to complete up to two Portfolio Investments where, after giving effect to each such investment, the total invested amount of each such investment would be equal to or no more than 25.0% of the company's total assets (the "Investment Concentration Restriction").

The company intends to make multiple different investments as part of its prudent investment strategy. Portfolio Investments may be financed through equity or debt offerings as part of the company's objective to reduce its cost of capital and provide returns to shareholders.

Capital Management

The company's objectives when managing capital is to optimize returns for common shareholders, while seeking attractive risk-adjusted returns. Total capital, comprised of common shareholders' equity and borrowings, was \$438,422 at September 30, 2025 (December 31, 2024 - \$415,941). The increase primarily reflected net earnings of \$22,139.

13. Related Party Transactions

Payable to Related Parties

At September 30, 2025, the company's payable to related parties of \$1,728 (December 31, 2024 - \$846) was primarily comprised of a payable to TopCo LP of \$1,113.

Investment Advisory Agreement

The company and its subsidiaries are parties to the Investment Advisory Agreement with TopCo LP. TopCo LP has entered into a sub-investment and advisory agreement with the Manager, pursuant to which the Manager was appointed as TopCo LP's sub-advisor for the purposes of the Investment Advisory Agreement. As compensation for the provision of these services, the company and its subsidiaries pay an investment and advisory fee, and if applicable, a performance fee.

The investment and advisory fees are calculated and payable quarterly as 0.5% of the value of undeployed capital and 1.5% of the company's common shareholders' equity less the value of undeployed capital and the fair value of TopCo LP. In the third quarter and first nine months of 2025, investment and advisory fees recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) were \$1,224 and \$3,477 (2024 - \$1,062 and \$3,326).

Performance Fee

The performance fee under the Investment Advisory Agreement is accrued quarterly and is calculated on a cumulative basis, as 20% of any increase in book value per share, excluding investment in and any cash distributions made by TopCo LP ("Adjusted Book Value per Share"), above a 5% per annum increase less any performance fees settled in prior calculation periods. The amount of Adjusted Book Value per Share at any time which must be achieved before any performance fee would be payable is sometimes referred to as the "hurdle per share".

At September 30, 2025 and December 31, 2024, the company determined that no performance fee should be accrued to TopCo LP as the Adjusted Book Value per Share of \$3.08 at September 30, 2025 (December 31, 2024 - \$2.95) (before factoring in the impact of the performance fee) was less than the hurdle per share at that date of \$3.68.

No performance fee was recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) for the third quarter and first nine months of 2025 and 2024.

Fairfax's Voting Rights and Equity Interest

At September 30, 2025, Fairfax, through its subsidiaries, owned 30,000,000 multiple voting shares and 7,304,067 subordinate voting shares of HFP (December 31, 2024 - 30,000,000 and 7,304,067, respectively), as well as 3,000,000 HFP Warrants exercisable for one subordinate voting share each, none of which have been exercised.

At September 30, 2025, Fairfax's holdings of multiple and subordinate voting shares represented 53.3% of the voting rights and 34.4% of the equity interest in HFP (December 31, 2024 - 53.3% and 34.5%, respectively).

Principal Holdco's Voting Rights and Equity Interest

At September 30, 2025, Principal Holdco, a Luxembourg holding company, indirectly owned by the co-CEOs of the company, owned 25,452,865 multiple voting shares and 24,632,413 subordinate voting shares of HFP (December 31, 2024 - 25,452,865 and 24,632,413, respectively). In addition to his ownership through Principal Holdco, one of the co-CEOs also directly owned 4,500 subordinate voting shares (December 31, 2024 - 4,500) and indirectly owned 97,000 subordinate voting shares through a holding company (December 31, 2024 - 97,000).

At September 30, 2025, Principal Holdco's holdings of multiple and subordinate voting shares represented 45.9% of the voting rights and 46.3% of the equity interest in HFP (December 31, 2024 - 45.9% and 46.3%, respectively).

Key Management Personnel and Director Compensation

Management Compensation

Compensation for the company's key management personnel for the third quarter and first nine months of 2025 and 2024 was recorded in general and administration expenses within the consolidated statements of earnings (loss) and comprehensive earnings (loss) as follows:

	Third quarter		First nine months	
	2025	2024	2025	2024
Short-term employee benefits	407	401	1,817	1,204
Share-based expenses	15	34	105	101
	422	435	1,922	1,305

Director Compensation

Compensation for the company's Board of Directors for the third quarter and first nine months of 2025 and 2024 was recognized in general and administration expenses in the consolidated statements of earnings (loss) and comprehensive earnings (loss) as follows:

	Third quarter		First nine months	
	2025	2024	2025	2024
Retainers and fees	119	121	361	347
Share-based expenses	47	44	137	122
	166	165	498	469

Special Incentive Plan

The company adopted the Special Incentive Plan, pursuant to which options to purchase subordinate voting shares of the company were granted to the SIP Recipients (refer to note 9). Certain SIP Recipients are key management personnel of the company or employees of the Manager.

Long Term Incentive Plan

The company adopted the Long-Term Incentive Plan, pursuant to which restricted share units of the company were granted to the LTIP Recipients (refer to note 9). Certain LTIP recipients are key management personnel and directors of the company.

Related Party Investment Transactions

Helios Fund IV

Helios Fund IV is related to HFP by virtue of common key management personnel. During the first nine months of 2025, the company funded capital calls of \$6,203 for its limited partnership interest in Helios Fund IV.

At September 30, 2025, the company had funded aggregate capital calls of \$41,714, representing 14.1% (December 31, 2024 - \$35,511 and 14.1%) of the limited partnership interest in Helios Fund IV based on committed capital. The exchange amounts of the transactions represented fair value (refer to notes 5 and 6). At September 30, 2025, the company's remaining capital commitment to Helios Fund IV was \$8,286 (December 31, 2024 - \$14,489), which may be called at any time by Helios Fund IV GP in accordance with the Helios Fund IV LPA (refer to note 5).

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded capital calls of \$1,690 for its limited partnership interest in Helios Fund IV.

Helios Fund V

Helios Fund V is related to HFP by virtue of common key management personnel. During the first nine months of 2025, the company funded capital calls of \$605 for its limited partnership interest in Helios Fund V.

At September 30, 2025, the company had funded aggregate capital calls of \$605, representing 7.4% of the limited partnership interest in Helios Fund V based on committed capital. The exchange amounts of the transactions represented fair value (refer to notes 5 and 6). At September 30, 2025, the company's remaining capital commitment to Helios Fund V was \$19,395, which may be called at any time by Helios Fund V GP in accordance with the Helios Fund V LPA (refer to note 5).

Taj Holdings

In 2024, the company invested \$16,133 for a 100% equity interest in Taj Holdings. Through Taj Holdings, the company subscribed for 24.0% equity interest in Taj Investment. Helios Fund IV owns the remaining 76.0% equity interest in Taj Investment. Taj Holdings is a related party of HFP as it is a subsidiary of HFP. The exchange amount of the transaction represented fair value (refer to notes 5 and 6).

Trone Holdings

In 2021, the company invested \$15,528 for a 22.0% equity interest in Trone Holdings. Helios Fund IV, who controls SPV Rayon and the operating businesses of Trone, holds the remaining 78.0% equity interest in Trone Holdings. Trone Holdings is a related party of HFP by virtue of common key management personnel and is an associate of the company. The exchange amount of the transaction represented fair value on initial recognition (refer to notes 5 and 6).

TopCo LP

TopCo LP is a related party of HFP by virtue of common key management personnel and is an associate of the company.

In 2024, the company made a business decision to allow TopCo LP Class B Limited Partnership Interest to absorb initial startup costs for the new Helios Strategies in excess of management fees for the year ending December 31, 2025, as needed.

TopCo LP Management Team Commitment

HFP is committed to contribute to TopCo LP \$7,500 in respect of Management Team Commitments for Helios Fund IV, \$2,038 in respect of Management Team Commitments for Helios Fund V, and \$1,830 in respect of Management Team Commitments for CLEAR Fund. During the first nine months of 2025, the company received capitals call of \$930, \$62, and \$58 from TopCo LP for its share of Management Team Commitments in Helios Fund IV, Helios Fund V and Helios CLEAR Fund, respectively. \$930 for Helios Fund IV was funded as of September 30, 2025. The remaining amounts for Helios Fund V and Helios CLEAR Fund were accrued as payable to related parties and subsequently funded in October 2025.

At September 30, 2025, the company's remaining capital commitment to TopCo LP with respect to the Management Team Commitments for Helios Fund IV, Helios Fund V, and Helios CLEAR Fund were \$1,243, \$1,976, and \$1,772, respectively (refer to note 5).

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded a capital call of \$254 to TopCo LP in respect of Management Team Commitments for Helios Fund IV.

Digital Ventures Facilities

In 2022, the company entered the Digital Ventures \$40M Facility with HDV. Concurrently, the company entered into the Digital Ventures \$1M Facility with Obashe, which is the sole limited partner of HDV. HDV is related to HFP by virtue of common key management personnel. Obashe is also related to HFP.

During the first nine months of 2025, the company funded drawdowns of \$3,599 and \$61 on the Digital Ventures \$40M Facility and Digital Ventures \$1M Facility, respectively (refer to notes 5 and 6). At September 30, 2025, the company's remaining capital commitments to the Digital Ventures \$40M Facility and the Digital Ventures \$1M Facility were \$4,385 and \$299, which may be called at any time in accordance with the respective loan facility agreements.

Subsequent to September 30, 2025

Subsequent to September 30, 2025, the company funded additional drawdowns of \$1,300 on the Digital Ventures \$40M Facility.

Helios Sports and Entertainment Group

Helios Sports and Entertainment Group Ltd. ("HSEG") is a wholly owned subsidiary incorporated in Guernsey that invests in brands, companies and assets in the African sports and entertainment ecosystem. HSEG and its subsidiary, HSEH, are related parties of HFP as HFP controls HSEG.

At September 30, 2025, the company had invested \$68,000, comprising \$23,000 loans to HSEG and equity contributions of \$45,000 for a 100% ownership in HSEG. Through HSEG's subsidiary, the company indirectly holds an equity interest in TMG, a junior loan and an equity interest in Zaria, and an equity interest in PFL Africa. These entities are related parties of HFP as TMG is a subsidiary of the company and Zaria and PFL Africa are associates of the company.

At September 30, 2025, the fair value of the company's equity investment in HSEG was estimated to be \$62,193 and the fair value of the HSEG Loan Facilities was estimated at \$24,572. In addition, the legally transferred equity interest in NBA Africa had a fair value of \$39,807.

The exchange amount of the transactions represented fair value (refer to notes 5 and 6).

Seven Rivers

In 2023, the company invested a total of \$30,000 in Seven Rivers in exchange for a 93.7% equity interest. In 2024, the company's equity interest in Seven Rivers decreased to 90.9%, driven by third-party subscriptions.

During the first nine months of 2025, the company redeemed a portion of its investment in Seven Rivers for total proceeds of \$18,000. The redemption was executed at the fair value of the shares on the respective redemption dates. As a result, the company derecognized a portion of the financial asset and recognized a realized gain on investment of \$5,865 within the consolidated statements of earnings (loss) and comprehensive income (loss). Following the redemptions, the company's equity interest in Seven Rivers decreased from 90.9% to 85.6%. Seven Rivers is a related party of HFP as HFP controls Seven Rivers.

The exchange amount of the transaction represented fair value (refer to notes 5 and 6).

In the first nine months of 2025, the company made a business decision to pay \$2,745 to HIP Guernsey Ltd. as reimbursement for certain expenses of Seven Rivers. This amount has been recorded as an expense in other expenses in the consolidated statements of net earnings (loss) and comprehensive earnings (loss).

During the third quarter of 2025, it was determined that Seven Rivers would no longer actively pursue third-party capital. The fund continues to be managed by its existing investment manager, and its governance structure remains unchanged.

Indirect equity interest in Nova Pioneer

Nova Pioneer Education Group is a Pan-African independent school network offering preschool through secondary education. Nova Pioneer is wholly owned by Ascendant Learning Limited, a Mauritius-based parent entity. The company holds an indirect equity interest in Nova Pioneer through its investment in Ascendant.

As of September 30, 2025, and December 31, 2024, HFP had invested a total of \$38,811, representing a 56.3% equity interest in Ascendant. Nova Pioneer is a related party of HFP by virtue of HFP's indirect control over Nova Pioneer through its equity interest in Ascendant.

AGH Loan

In 2024, the company, through its SA Sub, entered into a Sale of Shares and Claims Agreement with AGH and Philafrica, whereby the company committed to selling its 26,000 common shares or 26.0% equity interest in Philafrica to AGH for an aggregate consideration of \$4,400, subject to the fulfillment or waiver of certain closing conditions. AGH is a related party of HFP as AGH is indirectly controlled by HFP.

In August 2024, the closing conditions were met, and the transaction was completed. The company sold its 26,000 common shares in Philafrica and received purchase consideration in the form of a loan with a principal balance of \$4,400. The loan bears interest at a rate of CME Term SOFR plus 4%, payable on or before August 31, 2024 (the "AGH Loan"). The AGH Loan was fully settled on December 18, 2024 for a total payment of \$4,530.

The exchange amount of the transactions represented fair value (refer to notes 5 and 6).

Philafrica Facility

In 2024, the company entered into a debt purchase agreement to sell all the rights and claims against and debts owing under the Philafrica Facility. The consideration for the Philafrica Facility is the total outstanding balance, including principal and accrued interest, at the time that the consideration is settled. The purchaser of the Philafrica Facility is a company controlled by common key management personnel of AGH. The Philafrica Facility was settled for a total of \$9,587 on December 18, 2024.

The exchange amount of the transactions represented fair value (refer to notes 5 and 6).

Indirect equity interest in AGH

The company previously held an indirect equity interest in AFGRI Group Holdings Proprietary Limited ("AGH") through its investment in Joseph Investment Holdings ("Joseph Holdings"). On July 28, 2023, the company entered into a Sale and Purchase Agreement (as amended by a First Addendum in 2024) to dispose of its investment in Joseph Holdings. In 2023, the company completed the sale of a portion of its investment (the "Tranche 1 Sale") for proceeds of \$14,000. In 2024, the company completed the sale of an additional portion (the "Tranche 2 Sale") for proceeds of \$2,374.

In February 2025, the company completed the sale of its remaining investment (the "Tranche 3 Sale") for proceeds of \$26. As a result, the company fully derecognized its indirect equity interest in AGH.

The exchange amount of the transactions represented fair value (refer to notes 5 and 6).

14. Property and Equipment

Property and Equipment

At September 30, 2025, the company's property and equipment consisted of the following:

	Right of use asset	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Total
Cost	563	498	57	89	1,207
Accumulated depreciation	(135)	(93)	(28)	(13)	(269)
Net balance, September 30, 2025	428	405	29	76	938

At December 31, 2024, the company's property and equipment consisted of the following:

	Right of use asset	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Total
Cost	563	625	57	89	1,334
Accumulated depreciation	(87)	(51)	(13)	(7)	(158)
Net balance, December 31, 2024	476	574	44	82	1,176

The changes in net carrying amounts of property and equipment at September 30, 2025 and 2024 were as follows:

	Right of use asset	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Construction in progress	Total
Net balance, December 31, 2024	476	574	44	82	—	1,176
Disposals	—	(127)	—	—	—	(127)
Depreciation expense	(48)	(42)	(15)	(6)	—	(111)
Net balance, September 30, 2025	428	405	29	76	—	938
Net balance, December 31, 2023	547	—	—	—	427	974
Additions	—	198	58	89	—	345
Transfers to (from) construction in progress	—	427	—	—	(427)	—
Depreciation expense	(55)	(36)	(9)	(5)	—	(105)
Net balance, September 30, 2024	492	589	49	84	—	1,214

Depreciation expense of \$37 and \$111 was recorded for the third quarter and first nine months of 2025 (2024 - \$38 and \$105).

Leases

The company leases office space in Canada. The initial term of the lease is 10 years, beginning in 2023, and contains an option to extend beyond the initial lease period. The lease contract entered into by the company does not contain any significant restrictions or covenants.

The company's lease liability at September 30, 2025 was \$458 (December 31, 2024 - \$471) and the annual minimum payment requirements for the liability were as follows:

For the year:

2025	9
2026	110
2027	110
2028	111
2029	96

Thereafter:

411

846

During the third quarter and first nine months of 2025, the company recognized \$18 and \$51 (2024 - \$19 and \$58) in interest expense relating to its lease liability, which was included in interest expense and had total cash disbursements of \$31 and \$88 (2024 - \$28 and \$85) related to its lease liability.

During the first nine months of 2024, the company incurred \$20 in expenses relating to a short-term lease for its temporary office space.

15. Other Assets

Other assets at September 30, 2025 and December 31, 2024 were comprised as follows:

	September 30, 2025	December 31, 2024
Sales tax refundable	440	1,131
Other	309	216
	749	1,347

16. General and Administration Expenses

General and administration expenses for the third quarter and first nine months of 2025 and 2024 were comprised as follows:

	Third quarter		First nine months	
	2025	2024	2025	2024
Audit, legal, tax and professional fees	1,290	1,369	3,092	3,086
Administrative expenses	429	269	1,208	920
Management service fees	79	—	273	—
Depreciation of property and equipment	37	44	111	105
Salaries and employee benefit expenses	1,264	830	3,960	2,461
Other expenses	172	—	452	—
	3,271	2,512	9,096	6,572

17. Legal Proceedings

The company is a defendant in a current legal action and intends to vigorously defend itself against all legal claims arising from such action. Although the ultimate outcome of this matter cannot be ascertained at this time and the results of such legal proceedings cannot be predicted with certainty, it is the opinion of management, based on information currently available and the indemnity in place, that this is not a significant exposure, and the resolution of this matter will not have a material adverse effect on the consolidated financial position of the company.

18. Supplementary Cash Flow Information

Cash and cash equivalents were included within the consolidated balance sheets and statements of cash flows as follows:

	September 30, 2025	December 31, 2024
Cash and balances with banks	15,470	38,320

Details of certain cash flows included within the consolidated statements of cash flows for the third quarter and first nine months of 2025 and 2024 were as follows:

	Third quarter		First nine months	
	2025	2024	2025	2024
Purchases of investments				
Limited partnership investments	(725)	(18,507)	(7,858)	(18,507)
Common shares	—	—	—	(12,950)
Loans	(4,500)	(16,068)	(14,660)	(19,239)
	(5,225)	(34,575)	(22,518)	(50,696)
Disposals of investments				
Common stocks	9,000	—	18,026	—
	9,000	—	18,026	—
Interest received (paid)				
Interest received	141	2,572	591	4,225
Interest paid on lease liability	(18)	(19)	(51)	(58)
	123	2,553	540	4,167
Income taxes refund (paid)	—	324	276	2,905

