

# Helios Fairfax Partners Corporation

## News Release

TSX Stock Symbol: HFPC.U

TORONTO, March 27, 2026

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### FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2025

Helios Fairfax Partners Corporation (TSX: HFPC.U) today announced its financial results for the fourth quarter and year ended December 31, 2025. All dollar amounts in this news release are expressed in U.S. dollars except as otherwise noted.

#### Management Commentary

“2025 delivered the strongest net earnings and highest gains in our portfolio that Helios Fairfax Partners has achieved since it was established in 2020. Record net earnings of \$41 million were driven by meaningful growth in book value and reflect the strong performance of our Helios Managed Investments.” said Tope Lawani and Babatunde Soyoye, Co-CEOs of Helios Fairfax Partners.

“HFP is invested in a diversified set of strategies, funds and co-investments that will represent the next generation of value-generating assets for the business. Liquidity remains important to us, with \$25 million realized from the portfolio in the year and we have increased the limit on our existing credit facility to support further investments that would complement our portfolio. With sustained momentum in our core investments and a full-year return to profitability, we are confident in the long-term appreciation potential of our portfolio and our positioning to deliver meaningful value to shareholders.”

(US\$ million except per share)

	<i>(Unaudited)</i>			
	<b>Year ended December 31,</b>		<b>Fourth quarter</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Income (loss)	<b>64.0</b>	(20.2)	<b>21.0</b>	(17.9)
Expenses	<b>27.2</b>	40.6	<b>10.4</b>	27.6
Earnings (loss) before income taxes	<b>36.8</b>	(60.8)	<b>10.6</b>	(45.5)
Net earnings (loss)	<b>40.5</b>	(58.8)	<b>18.4</b>	(41.6)
Net earnings (loss) per share	<b>\$ 0.37</b>	<b>\$ (0.54)</b>	<b>\$ 0.17</b>	<b>\$ (0.38)</b>
Portfolio Investments	<b>463.7</b>	394.9	<b>463.7</b>	394.9
Total assets	<b>481.4</b>	437.1	<b>481.4</b>	437.1
Common shareholders' equity	<b>456.9</b>	415.9	<b>456.9</b>	415.9
Book value per share	<b>\$ 4.22</b>	<b>\$ 3.84</b>	<b>\$ 4.22</b>	<b>\$ 3.84</b>

HELIOS FAIRFAX PARTNERS CORPORATION

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## Full Year 2025 Highlights

- Book value per share grew to \$4.22 from \$3.84 at the start of the year, an increase of 9.9%.
- HFP reported net earnings of \$40.5 million, higher than any year since HFP was established in 2020.
- HFP's portfolio grew to \$463.7 million from \$394.9 million, an increase of 17.4%. Legacy investments now make up \$3.0 million of the portfolio, down from \$16.5 million at the start of the year.
- HFP deployed \$35.9 million in the portfolio, including \$7.9 million into its Helios Fund IV limited partnership interest, \$11.0 million in loans to HSEG, \$5.5 million in loans to HDV and \$8.7 million into a co-investment, Conduit Technology Inc.
- HFP realized \$25.2 million from its Helios Managed Investments, including \$18.0 million from Seven Rivers and \$7.1 million from loans with HSEG.
- HFP achieved net gains on investments of \$65.2 million across its portfolio, with Seven Rivers common shares (\$17.9 million – 49.3%), Helios Fund IV limited partnership interests (\$16.4 million – 25.4%), Trone common shares (\$13.7 million – 66.4%), and HSEG common shares (\$12.3 million – 21.9%) contributing the most strongly.
- HFP's limited partnership interests in TopCo LP, representing the fair value of its asset management business, increased to \$104.1 million from \$96.4 million, through capital deployment of \$1.4 million and net impact on earnings of \$6.4 million. The gain was largely driven by growth in the fair value of future carried interest and co-investment positions held in Helios Fund IV.
- Earnings per share were \$0.37 for 2025 compared to a loss per share of \$0.54 for 2024.

## Fourth Quarter 2025 Highlights

- Book value per share up 4.2% to \$4.22 from \$4.05 in Q3 2025.
- Net earnings of \$18.4 million for Q4 2025, compared to \$9.7 million for Q3 2025 and loss of \$41.6 million for Q4 2024.
- Net gains on investments of \$19.6 million for Q4 2025, up from \$15.9 million for Q3 2025 and loss of \$18.2 million for Q4 2024.
- HFP deployed \$13.1 million into Helios Managed Investments, most notably \$8.7 million into Conduit Technology Inc.
- HFP realized \$7.1 million from its Helios Managed Investments, all being from one of its loan facilities with HSEG.

## Highlights Subsequent to December 31, 2025

- HFP's investment HSEG completed its first Series B close in January 2026. Upon completion, HFP subscribed for \$2.5 million of Series B shares and converted its ordinary shares into Series A shares. The overall Series B first close was \$30 million and included IFC and Proparco as the largest investors.
- HFP started to consolidate Helios' asset management business from January 1, 2026.
- HFP increased its borrowing facilities limit to \$85 million with an option to increase by a further \$15 million.
- HFP, as part of a Helios consortium, announced an offer to acquire the outstanding shares of CAB Payments Holdings plc. The maximum amount payable by HFP under the offer is approximately \$75 million. In addition, as Helios Fund V is participating in the cash offer, there will be a related capital call to be funded by the company for Helios Fund V if the offer is successful.

## **Consolidation of Helios Asset Management Business**

From January 1, 2026, HFP will start to consolidate Helios' asset management business, consisting of TopCo LP, Helios Investment Partners, and other subsidiaries that perform services for the group such as general partners, investment advisors and carried interest partnerships. This year's annual report contains subsequent event notes in both the financial statements and Management Discussion and Analysis which provide further details.

On a pro forma basis, if the Helios subsidiaries had been consolidated since January 1, 2025, the income of the consolidated group would have been approximately \$87 million in the year ended December 31, 2025, made up of \$64 million of investment income and \$23 million of management fee revenue by Helios subsidiaries, compared to \$64 million without the impact of consolidation and the Portfolio Investments of the consolidated group would have been approximately \$414 million at December 31, 2025 compared to \$464 million.

## **About Helios Fairfax Partners Corporation**

Helios Fairfax Partners Corporation is an investment holding company that is listed on the Toronto Stock Exchange under the symbol HFPC.U. The company invests in African businesses and other businesses with customers, suppliers or operations primarily conducted in, or dependent on, Africa. It is advised by Helios Investment Partners LLP which is authorized and regulated by the Financial Conduct Authority in the United Kingdom. As at December 31, 2025, HFP had Portfolio Investments totaling \$463.7 million.

## **Contact Information**

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*This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or a Portfolio Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, a Portfolio Investment, or the African market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". Some of the specific forward-looking statements in this press release include, but are not limited to, statements with respect to: the value generating potential of HFP's investments in a diversified set of strategies; the increased credit facility supporting further investments that would complement the portfolio; the long-term appreciation potential of the portfolio and the company's positioning to deliver meaningful value to shareholders; and the offer to acquire the outstanding shares of CAB Payments Holdings plc.*

*Forward-looking statements are based on a number of key expectations and assumptions made by the company including, without limitation, that: HFP's investments and positioning will generate the value expected; the increased credit facility will be used to support further complementary investments; and the offer to acquire the outstanding shares of CAB Payments Holdings plc will be completed on the terms currently contemplated.*

*Forward-looking statements are based on our opinions and estimates as of the date of this press release and they are subject to known and unknown risks and uncertainties 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 interest rates; tariffs; financial market fluctuations; 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; investments may be made in foreign private businesses where information is unreliable or unavailable; use of leverage; lawsuits; cybersecurity and technology; reliance on third parties; 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; taxation risks; emerging markets; and climate change, natural disaster, and weather risks. Additional risks and uncertainties are described in the company's 2025 annual report and annual information form, both dated March 27, 2026 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and our website at [www.heliosfairfax.com](http://www.heliosfairfax.com). 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.*

Information on  
**CONSOLIDATED BALANCE SHEETS**  
as at December 31, 2025 and December 31, 2024  
(US\$ thousands)

	<b>December 31, 2025</b>	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	<b>10,760</b>	38,320
Portfolio Investments	<b>463,746</b>	394,949
Total cash and investments	<b>474,506</b>	433,269
Interest receivable	<b>1,024</b>	762
Income taxes refundable	<b>814</b>	437
Receivables from related parties	<b>310</b>	126
Property and equipment	<b>902</b>	1,176
Other assets	<b>3,830</b>	1,347
Total assets	<b>481,386</b>	437,117
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>2,085</b>	6,594
Payable to related parties	<b>1,593</b>	846
Borrowings	<b>10,000</b>	—
Lease liability	<b>455</b>	471
Deferred income taxes	<b>10,352</b>	13,265
Total liabilities	<b>24,485</b>	21,176
<b>Equity</b>		
Common shareholders' equity	<b>456,901</b>	415,941
	<b>481,386</b>	437,117
Book value per share	<b>4.22</b>	3.84

Information on  
**CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)**  
for the twelve months ended December 31, 2025 and 2024  
(US\$ thousands except per share)

	<i>(Unaudited)</i>			
	<b>Year ended December 31,</b>		<b>Fourth quarter</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
<b>Income</b>				
Interest	<b>5,484</b>	9,245	<b>1,438</b>	1,964
Net gains (losses) on investments	<b>58,688</b>	(29,164)	<b>19,586</b>	(18,169)
Net foreign exchange losses	<b>(180)</b>	(305)	<b>(37)</b>	(1,733)
	<b>63,992</b>	(20,224)	<b>20,987</b>	(17,938)
<b>Expenses</b>				
Investment and advisory fees	<b>4,737</b>	4,055	<b>1,260</b>	729
Transaction costs	<b>373</b>	1,725	<b>313</b>	—
General and administration expenses	<b>11,862</b>	10,585	<b>2,766</b>	4,013
Loss on loan forgiveness and other expenses	<b>8,573</b>	21,979	<b>5,828</b>	21,979
Interest expense	<b>1,610</b>	1,799	<b>281</b>	463
Loss on uncollectible accounts receivable	—	441	—	441
	<b>27,155</b>	40,584	<b>10,448</b>	27,625
<b>Earnings (loss) before income taxes</b>	<b>36,837</b>	(60,808)	<b>10,539</b>	(45,563)
Recovery of income taxes	<b>(3,685)</b>	(2,018)	<b>(7,844)</b>	(3,949)
<b>Net earnings (loss) and comprehensive income (loss)</b>	<b>40,522</b>	(58,790)	<b>18,383</b>	(41,614)
<b>Net earnings (loss) per share</b>	<b>\$ 0.37</b>	\$ (0.54)	<b>\$ 0.17</b>	\$ (0.38)
<b>Shares outstanding</b> (weighted average)	<b>108,250,294</b>	108,152,501	<b>108,291,576</b>	108,179,127

## USAGE OF IFRS AND OTHER NON-GAAP FINANCIAL MEASURES

The financial results are derived from the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), except as otherwise noted.

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

**Book value per share** - The company considers book value per share a key performance measure in evaluating its objective of long-term capital appreciation, while preserving capital. Book value per share is a key performance measure of the company and is closely monitored. This measure is calculated by the company as common shareholders' equity divided by the number of common shares outstanding.