FAIRFAX INDIA

Sustainability Report







2025

A Message from Our Chief Executive Officer

India has been an integral part and focus area for Fairfax Financial Holdings Limited's (Fairfax) investment for over three decades. In line with our long-term vision and commitment towards India, we established Fairbridge Capital Private Limited (Fairbridge Capital) in India in 2011 and Fairfax India Holdings Corporation (Fairfax India) in Canada in 2015. Fairfax India is the investment vehicle dedicated towards future investments in India and India-related businesses.

Fairfax India has adopted 'The Code of Business Conduct and Ethics' as its cornerstone, which is built around the first value in our longstanding and regularly reported Guiding Principles – "honesty and integrity are essential in all our relationships and will never be compromised." Following this, our Board of Directors maintain the highest level of corporate governance and transparency in corporate disclosures. Additionally, our guiding principles are ingrained in our investment decisions as well as in our investee companies' everyday operations.

Our investee companies have undertaken many sustainability initiatives. Since these investee companies cover a broad spectrum of sectors, including infrastructure, financial services, manufacturing and transportation, this ESG report provides an overview of the various aspects pertaining to environmental stewardship, responsible governance and social related initiatives.

In 2016, Fairfax established the Fairfax India Charitable Foundation with the objective of undertaking charitable activities to support communities and to provide immediate support when natural disasters occur in India. One of the landmark programs over the last decade has been the provision of dialysis machines. By the end of 2025, 1,700+ dialysis machines across India delivered 3.8 million dialysis sessions. The goal is to have 2,000 in the near future. Our investee companies have their own charitable activities, and, in many instances, the larger ones have implemented pan-India programs in health and education. We believe that over the long term, value creation is intimately linked to the prosperity of our people, communities, and the environment in which our companies are located. We are committed to creating value for all our stakeholders.

Gopalakrishnan Soundarajan

Guiding Principles

OUR GUIDING PRINCIPLES

Fairfax's Guiding Principles were first drafted in 1987 and hold true today. Fairfax India endeavours to follow and uphold the same principles as Fairfax.

OBJECTIVES

- We expect to compound our mark-to-market book value per share over the long-term by 15% annually by running Fairfax and its subsidiaries for the long-term benefit of customers, employees, shareholders, and the communities where we operate – at the expense of short-term profits if necessary.
- Our focus is long-term growth in book value per share and not quarterly earnings. We plan to grow through internal means as well as through friendly acquisitions.
- We always want to be soundly financed.
- We provide complete disclosure annually to our shareholders.

STRUCTURE

- Our companies are decentralized and run by the Presidents except for performance evaluation, succession planning, acquisitions, financing, and investments, which are done by or with Fairfax. Investing will always be conducted based on a long-term value-oriented philosophy. Co-operation among companies is encouraged to the benefit of Fairfax in total.
- Complete and open communication between Fairfax and subsidiaries is an essential requirement at Fairfax.
- Share ownership and large incentives are encouraged across the Group.
- Fairfax will always be a very small holding company and not an operating company.

VALUES

- Honesty and integrity are essential in all our relationships and will never be compromised.
- We are results oriented – not political.
- We are team players – no "egos". A confrontational style is not appropriate. We value loyalty – to Fairfax and to our colleagues.
- We follow the Golden Rule: we treat others as we would want to be treated.
- We are hardworking but not at the expense of our families.
- We always look at opportunities but emphasize downside protection and look for ways to minimize loss of capital.
- We are entrepreneurial. We encourage calculated risk taking. It is all right to fail but we should learn from our mistakes.
- We will never bet the company on any project or acquisition.
- We believe in having fun – at work!

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Survey Methodology

SUSTAINABILITY PERFORMANCE REPORT 2025

About This Report

Fiscal Year Ended March 31, 2025

11

Investee Companies

SURVEY & SCOPE

The contents of this report are the culmination of feedback from our sustainability survey of our 11 investee companies.

We take sustainability into account at both the head office and investee company level. This report presents both established and more recent initiatives for the fiscal year ending March 31, 2025. Photos in this report are representative images.

COMPANIES INCLUDED IN THIS REPORT

1. IIFL Finance Limited
2. IIFL Capital Services Limited
3. 5paisa Capital Limited
4. Bangalore International Airport Limited
5. National Commodities Management Services Limited
6. CSB Bank Limited
7. Seven Islands Shipping Limited
8. Fairchem Organics Limited
9. Jaynix Engineering Company Private Limited
10. Maxop Engineering Company Private Limited
11. Global Aluminium Private Limited

As previously announced, Sanmar Chemical Enterprises Limited and Saurashtra Freight Private Limited are no longer investee companies and therefore are not included in this report.

OUR BUSINESS

In this section

Corporate Profile

Fairfax India is an investment holding company, whose subordinate voting shares are publicly traded on the Toronto Stock Exchange. Its investment objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

Fairfax India takes a long-term value approach towards acquisitions and investments in the Indian region. We focus on long-term capital appreciation through a flexible and value-oriented approach, underpinned by our Guiding Principles, including integrity, transparency, and responsiveness in all our dealings. Our permanent capital base enables us to execute a unique set of transactions; by taking a very long-term view, combined with the ability to execute highly flexible and creative deal structures.

An overview of our portfolio at December 31, 2025 is detailed below:

FAIRFAX INDIA

US$3.9 bn of Investment Book

PRIVATE COMPANY
US$2,187m
Bengaluru Airport (BIAL)
74.0% ownership
- India's 3rd largest airport

PUBLIC COMPANY
US$354m
CSB Bank
40.0% ownership
- Private sector full scope bank

PUBLIC COMPANY
US$58m
Fairchem
55.3% ownership
- Oleo chemicals & nutraceuticals

PRIVATE COMPANY
US$91m
Global Aluminium
65.0% ownership
- One of the leading aluminium extrusion manufacturers in India

PRIVATE COMPANY
US$342m
IIFL Capital
27.2% ownership
- Institutional broking, financial products distribution, and investment banking services

3 SEPARATELY-LISTED CO.
US$438m
IIFL Finance
15.2% ownership
- NBFC - loans & mortgages

PRIVATE COMPANY
US$66m
Jaynix
70.0% ownership
- Non-ferrous connectors, assemblies, lugs and neutral bar for major electrical companies

PRIVATE COMPANY
US$95m
Maxop
67.0% ownership
- Aluminium die-casting for automotive and other industries

PRIVATE COMPANY
US$42m
NCML
91.0% ownership
- Grain warehousing, collateral management of agri commodities, food testing, weather intelligence

PRIVATE COMPANY
US$162m
Seven Islands Shipping
48.5% ownership
- Crude tanker shipping company

PRIVATE COMPANY
US$29m
5paisa
24.6% ownership
- Discount digital broker

Other Investments
US$131m
Other Investments
- Other Indian Investments
- Cash

Corporate Profile

Fairfax India Holdings Corporation

Fairfax India was established in 2015 by Prem Watsa and is headquartered in Toronto, Canada. Fairfax India's subordinate voting shares are traded on the Toronto Stock Exchange under the symbol "FIH.U".

Fairfax Financial Holdings Limited (Fairfax) is the controlling shareholder of Fairfax India. Fairfax is a Toronto based holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax's subordinate voting shares are listed on the Toronto Stock Exchange under the symbol of "FFH".

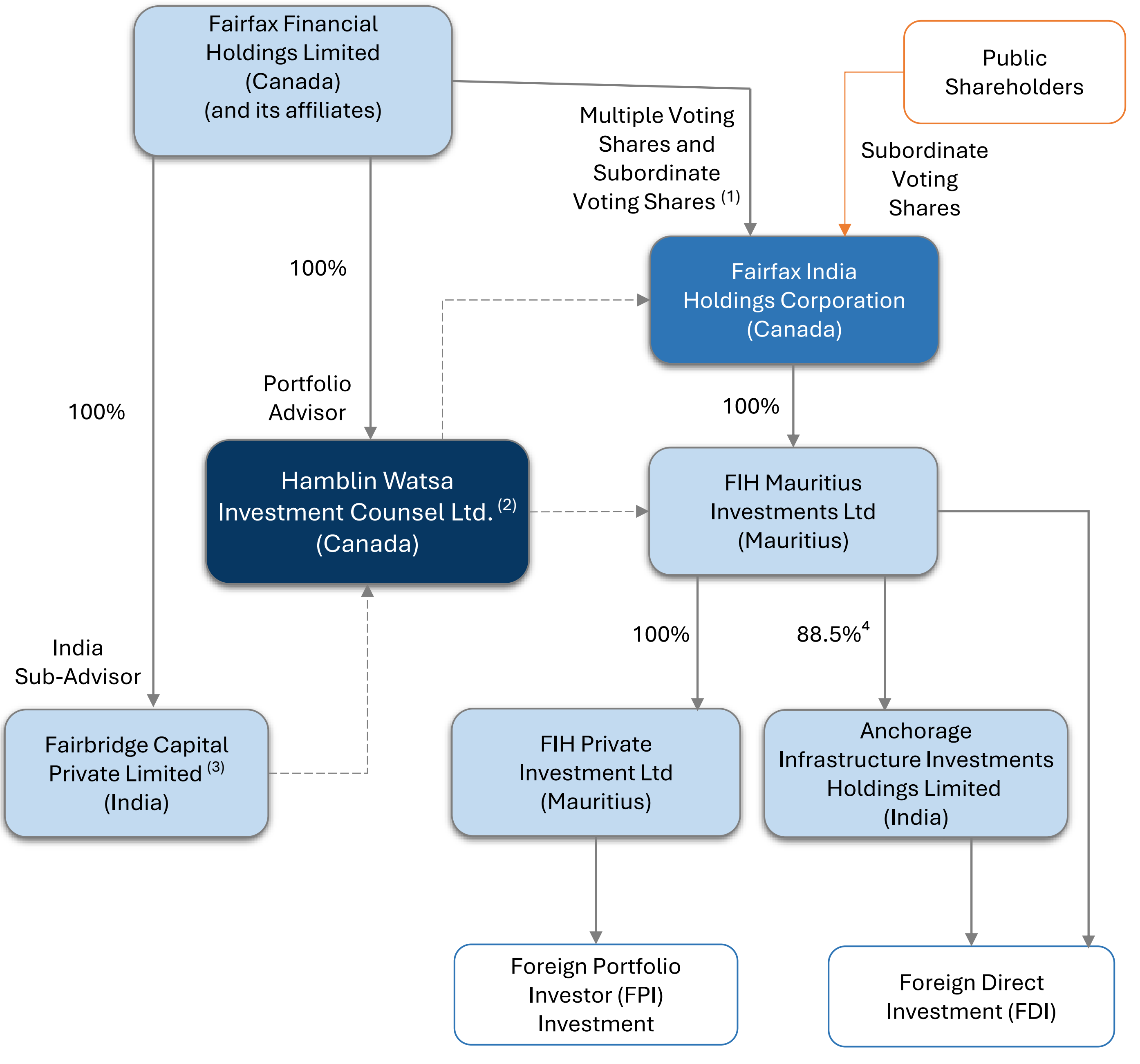
Fairfax India makes all or substantially all its investments either directly or through one of its wholly-owned consolidated subsidiaries based in Mauritius, FIH Mauritius Investments Ltd and FIH Private Investments Ltd. In 2019, Fairfax India formed Anchorage Infrastructure Investments Holdings Limited, a consolidated subsidiary of FIH Mauritius based in India.

Fairfax India utilizes, and expects to benefit significantly from, the experience and expertise of Fairfax, Hamblin Watsa Investment Counsel Ltd. (Portfolio Advisor) and Fairbridge Capital Private Limited (Fairbridge) and their respective networks in India, to source and evaluate investment opportunities for the company.

The Portfolio Advisor is a wholly-owned subsidiary of Fairfax and registered portfolio manager in the Province of Ontario and has been appointed portfolio advisor to Fairfax India and its subsidiaries. Fairbridge, also a wholly-owned subsidiary of Fairfax, has been retained by the Portfolio Advisor to act as a sub-advisor to the Portfolio Advisor with respect to investments of Fairfax India and its subsidiaries.

Corporate Profile (as of December 31, 2025)

An overview of our corporate structure is detailed below:



(1) Includes 28,504,470 subordinate voting shares of Fairfax India, which certain affiliates of Fairfax owned and/or exercised control or direction over as of December 31, 2025.

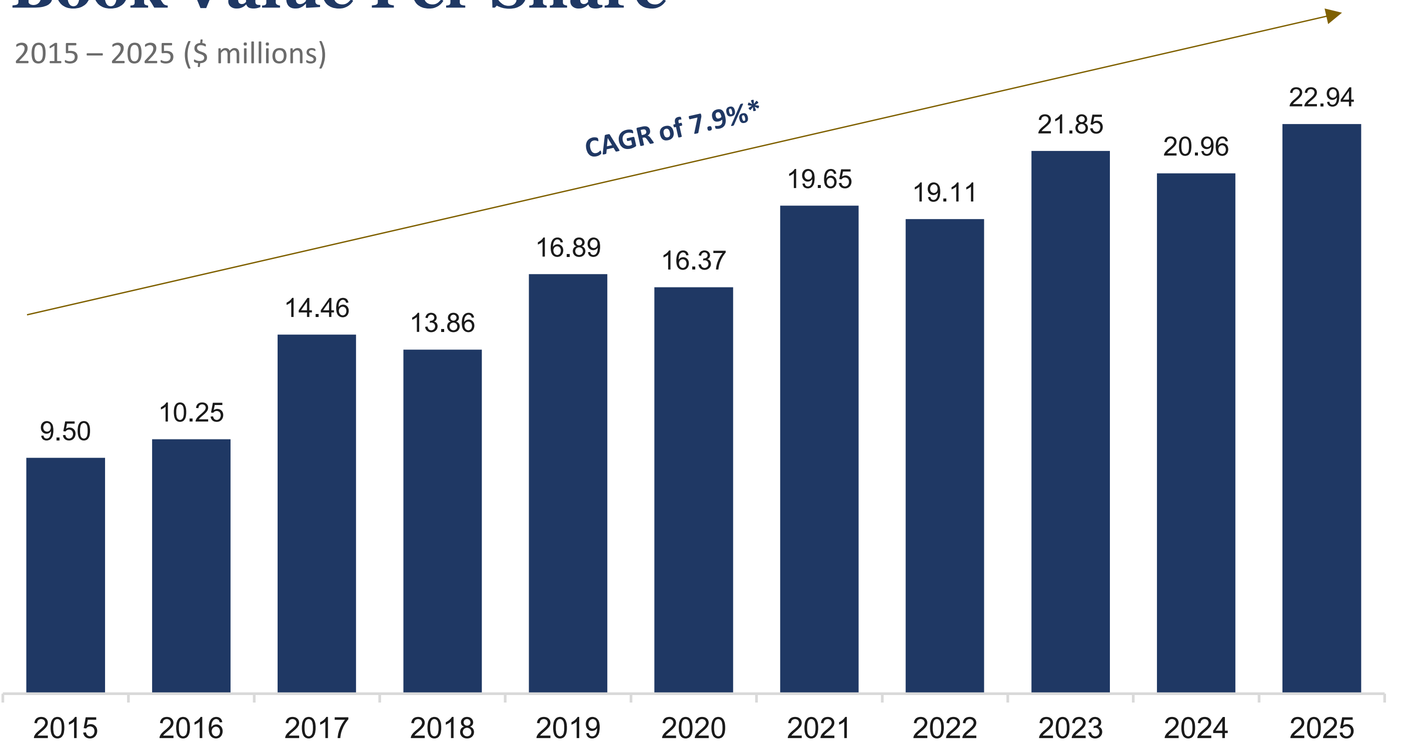
(2) The Portfolio Advisor provides investment advisory services and manages investments, and Fairfax provides portfolio administration services pursuant to the administration and investment advisory services agreement between Fairfax, the Portfolio Advisor, Fairfax India, FIH Mauritius and FIH Private effective as of January 30, 2015, as amended.

(3) Fairbridge Capital Private Limited provides investment sub-advisory services to the Portfolio Advisor.

Fairfax India: A Snapshot

Book Value Per Share

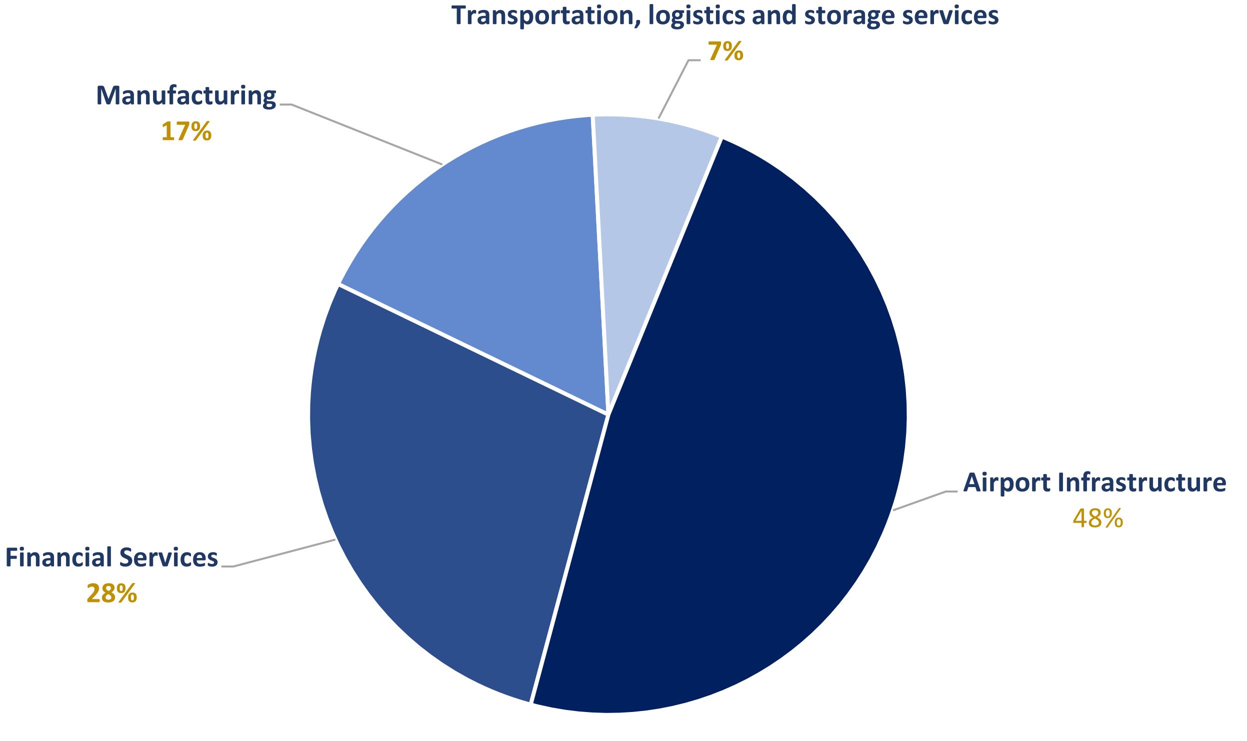
2015 – 2025 ($ millions)



The company's book value per share of $22.94 at December 31, 2025 represented a compound annual growth rate from the initial public offering price of $10.00 per share at January 30, 2015 of 7.9%.

Diversified Portfolio

The company's holdings of Public and Private Indian Investments at December 31, 2025



Our Business

FAIRFAX INDIA HOLDINGS CORPORATION

Portfolio of Indian Investee Companies

Fairfax India Holdings Corporation 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 India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

Bangalore International Airport Limited

Private company

Aviation Infrastructure – Bengaluru

BIAL, under a concession agreement with the Government of India until the year 2068, has the exclusive rights to carry out the development, design, financing, construction, commissioning, maintenance, operation and management of the Kempegowda International Airport (KIAB) through a public-private partnership. KIAB is the first greenfield airport in India built through a public-private partnership. (www.bengaluruairport.com)

IIFL Finance Limited

Publicly traded

Diversified Finance – Mumbai

IIFL Finance is a diversified financing company that offers home loans, gold loans, micro, small & medium enterprise loans, personal loans and microfinance loans, in addition to its non-core segments loans for construction and real estate finance and capital market finance. (www.iifl.com)

IIFL Capital Services Limited

Publicly traded

Brokerage & Advisory – Mumbai

IIFL Capital is an independent full-service retail and institutional brokerage and investment advisory firm, providing diversified financial services and products which include brokering services, financial products distribution, institutional research and investment banking services. (www.iiflcapital.com)

CSB Bank Limited

Publicly traded

Banking – Thrissur

CSB Bank is a full-service bank offering retail banking, non-resident Indian banking services, small-to-medium enterprise, and wholesale banking services throughout India. (www.csb.co.in)

Fairchem Organics Limited

Publicly traded

Specialty Chemicals – Ahmedabad

Fairchem Organics is a specialty chemical manufacturer. Fairchem Organics manufactures oleochemicals used in paints, inks and adhesives industries, as well as intermediate nutraceutical and health products. (www.fairchem.in)

Seven Islands Shipping Limited

Private company

Tanker Shipping – Mumbai

Seven Islands is the second largest private sector tanker shipping company in India and transports liquid and gas cargo along the Indian coast as well as in international waters. (www.sishipping.com)

Our Business

FAIRFAX INDIA HOLDINGS CORPORATION

Portfolio of Indian Investee Companies

National Commodities Management Services Limited

Private company

Agri Value Chain – Gurugram

NCML is an integrated agriculture value chain solutions provider, with services including grain procurement, storage and preservation, testing and certification, collateral management, and commodity and weather intelligence. In addition to its commodity management solutions business, NCML also operates silos constructed under concession agreements with the Food Corporation of India, and a non-banking financial company which focuses on rural and agri-business financing.
(www.ncml.com)

Maxop Engineering Company Private Limited

Private company

Precision Die Casting – New Delhi

Maxop is a precision aluminium die casting and machining solution provider for customers in the automotive and industrial sectors.
(www.maxop.com)

Jaynix Engineering Private Limited

Private company

Electrical Connectors – Vadodara

Jaynix is a manufacturing company engaged in the production of non-ferrous electrical connectors and electrical assemblies and is a critical Tier 1 supplier to major electrical original equipment manufacturers in North America and Europe.
(www.jaynix.com)

Global Aluminium Private Limited

Private company

Aluminium Extrusions – Hyderabad

Global Aluminium is an aluminium extrusions manufacturer with in-house capabilities to produce anodized and power-coated aluminium products. (www.globalaluminium.com)

5paisa Capital Limited

Publicly traded

Online Brokerage – Mumbai

5paisa is an online financial services provider with a “do-it-yourself” investment brokerage model that allows customers to execute investment transactions for low brokerage fees. 5paisa is primarily engaged in providing a technology platform through online and mobile applications for trading securities on the BSE and NSE of India. (www.5paisa.com)

Sustainability Considerations Within Our Investment Process

Fairbridge Capital provides investment sub-advisory services to Hamblin Watsa. Hamblin Watsa provides investment advisory services to Fairfax India. Both Fairbridge Capital and Hamblin Watsa are wholly owned subsidiaries of Fairfax.

Fairfax India conducts our investment business with a sharp and sustained focus on lasting social and economic development in India. Investments with significant deficiencies or excessive sustainability risks are avoided or the sale of existing positions. Good governance and the honesty and integrity of management is a fundamental requisite for a potential investment and will never be compromised for short term gains or benefit.

As the investment sub-advisor, Fairbridge Capital oversees the implementation of our sustainability process and procedures and incorporates them into our decision-making process. A summary of our process, as it pertains to sustainability considerations for our investments is described below:

- Together with our legal and compliance advisors, preliminary "red flag" reviews are performed to ensure that: (i) investments are cleared from an anti-money laundering, anti-terrorist financing and sanctions perspective; and (ii) investments do not appear on investment exclusions list.

- Once an investment has passed the preliminary "red flag" review stage, Fairbridge Capital evaluates key sustainability risks by screening and completing a due diligence questionnaire. Fairbridge Capital will recommend the rejection of any investment that has raised any material "red flags".

- Fairbridge Capital's sustainability screening and due diligence is broad in scope and focuses among other things, on health and safety, employment conditions, wages, diversity and inclusion within the workforce, respect for human rights, environmental considerations, and climate risk.

- Additionally, throughout the lifecycle of an investment, Fairbridge Capital continues to oversee and manage sustainability issues with annual reviews to ensure compliance, track action plans developed at the investment stage and to identify any areas of improvement.

OUR ENVIRONMENT

In this section

Our Environment

BIAL: Sustainability Leadership at India’s Fastest-Growing Airport

CLIMATE CHANGE RISK MITIGATION

SUSTAINABILITY INITIATIVES

Our companies recognize that their business activities and operations can have an impact on climate change. Tangible initiatives have been taken over the past few years to mitigate climate-related risks. Notably, BIAL, which represents over half of all of Fairfax India's investments, continues to undertake climate change related initiatives. Our companies and employees are actively engaged in a diverse set of environmental initiatives.

Bangalore International Airport Limited (BIAL)

BIAL's focus on sustainability consists of six initiatives: Water Stewardship, Net Zero Carbon Emissions, Community aligned Noise Management, Circular Economy, Sustainable Procurement and Sustainable Mobility.

BIAL is one of India's fastest growing airports. It has the unique distinction of being the first green field airport in India established on a public private (PPP) model. BIAL represents Fairfax India's largest investment in India. Operations commenced in 2008, Terminal 1 was expanded in 2013, and Terminal 2 was opened in 2022. The airport's infrastructure roadmap includes expansion of Terminal 2 in 2028 and Terminal 3 in 2035, with the goal of handling over 100 million passengers annually. It currently handles over 41 million passengers.

BIAL's sustainability initiatives involve embedding renewable energy, zero-discharge water systems, biophilic architecture with green scaping, and ethically sourced materials to regenerate the environment. BIAL has met two-thirds of potable water needs through rainwater harvesting. A growing number of food and beverage outlets in Terminal 2 follow green procurement practices.

The energy needs of the BLR airport campus is sourced exclusively with renewable energy. In 2024, BIAL commissioned a 6.5 MWp rooftop solar power plant on the Terminal 2 roof and completed the commissioning of a 25-year agreement to procure power from a solar and wind hybrid plant.

BIAL is Asia's first airport to receive ACI Level 5 accreditation for its efforts in achieving and maintaining net zero scope 1 and 2 greenhouse gas (GHG) emissions and a goal to achieve net zero GHG emissions in scope 3 by 2050 or earlier. BIAL's sustainability initiatives include the elimination of single-use plastic, expansion of biodegradable packaging, and building awareness across the campus of proper waste segregation and disposal practices.

BIAL’s water conservation efforts have been successfully implemented over the past few years. It maintains a water purity index of 2.36, replenishing over twice the amount of water the airport consumes. Dedicated rainwater harvesting systems as well as recharge pits and recharge retention ponds are a broader water conservation strategy. These structures capture and store rainwater, thereby reducing dependence on municipal water supply. The airport’s stormwater network is also designed to redirect runoff to nearby lakes and wetlands, which can help support biodiversity and local ecosystem water efficient wash units are used for exterior cleaning of aircraft bay, using a 100% plant-based, biodegradable cleaner. Its advanced dry scrub technology reduces water consumption significantly and eliminates the need for wastewater processing entirely. Selected plant species naturally filter and absorb impurities like nitrogen and phosphorus from the storm water, enhancing the overall quality of water within the airport premises.

Our Environment

BIAL: Water Recycling & Green Building Systems

CLOSED-LOOP WATER TREATMENT

Zero Wastewater Discharge

Two advanced treatment plants make water potable and safe for reuse.

Smart Reuse

Treated water is used primarily for HVAC systems and horticultural needs across the campus.

Smart Irrigation

BIAL is the first airport to implement weather-based smart irrigation, managing the 100-acre landscape in and around the terminal.

TERMINAL 2: GREEN BUILDING FEATURES

LEED Certification

Achieved LEED Green Building Rating System certification from the U.S. Green Building Council.

Efficient Lighting

Smart lighting systems have reduced energy usage by 40%.

Natural Materials

Extensive use of bamboo, with green walls hosting 450,000 live plants.

Real-Time Monitoring

Thermal sensors, water and energy meters feed live digital dashboards.

Soil Conservation

Nutrient-rich topsoil is preserved and reintroduced with essential microbes.

Noise Management

A dedicated system addresses noise pollution across the campus.

Our Environment

Environmental Initiatives Across Fairfax India's Investee Companies

Other investee companies have undertaken environmental initiatives in their respective sectors.

Jaynix

Manufacturer of non-ferrous electrical connectors and electrical assemblies, had set a goal to achieve a 50% reduction in GHG emissions and reached the target as of December 2025. The company is also in renewable power (solar) with intention to transform a significant portion of its electricity generation.

Maxop

Maxop, a precision aluminium die casting company in the automotive sector, has modernised its regenerative burner furnaces with clean fuel, such as piped natural gas (PNG), with a goal of using PNG in all new projects.

Fairchem Organics

Fairchem, a chemical manufacturer, has zero liquid discharge by its use of a multi-effect evaporator, which efficiently reuses heat from steam to evaporate water.

NCML

NCML, an integrated value chain solutions provider, has a pan-India presence and through its seven laboratories across the country conducts quality checks and environmental monitoring.

CSB Bank

CSB Bank has financed projects that align to its ESG principles, including initiatives in renewable energy and energy efficiency. An electrical audit in 200 branches has been conducted to optimize usage. The Bank continues to switch to LED lights at all branches.

Global Aluminium

Global Aluminium, an aluminium extrusions manufacturer, is introducing low carbon into its manufacturing processes. The end use of its green approach covers a wide range of sectors: transportation, construction, packaging and aerospace, amongst others.

Seven Islands

Seven Islands a tanker shipping company, has a three-year plan involving implementation of energy-saving methods for its fleet, by 2026. The company has installed energy-saving devices (Mewis duct) across its fleet. This device reduces fuel consumption and emissions.

IIFL Finance & IIFL Home Finance

IIFL Finance through its subsidiary IIFL Home Finance has four areas of focus to provide green, affordable housing. The first is climate-aligned lending to support pre-certification and certification for developers. The second is Green Housing Finance, that provides preferential financing for energy-efficient buildings, solar panels, insulation, and eco-friendly appliances. The third is Green Value Partnership, to scale green affordable housing across India. The fourth is Technical Assistance, in collaboration with the Asian Development Bank to promote climate-resilient affordable housing. IIFL Home Finance has also produced a second volume of its "The Green Handbook", as a guide to advancing sustainable, affordable and self-built housing. IIFL Finance has installed a rainwater harvesting systems at its headquarters in Gurugram and has achieved LEED Gold certification.

ENVIRONMENTAL DISCLOSURE

Calculating Greenhouse Gas Emissions

To date, several investee companies have calculated their GHG emissions.

B Bangalore International Airport (BIAL)

BIAL's GHG emissions intensity reduction is to be 33-35% by 2030 from 2005 levels and net zero carbon emissions for Scope 3 by 2050. BIAL has achieved Zero Scope 2 emissions seven years ahead of schedule. BIAL is currently a Carbon Neutral Airport as per Level 3+ Carbon Accreditation from ACI.

33-35%
Emissions intensity cut by 2030 vs. 2005 levels

2050
Net zero carbon target for Scope 3 emissions

L3+
ACI Carbon Accreditation level

BIAL's key initiatives for carbon reduction include continued emphasis on renewable energy, carbon sequestration through green landscaping, fixed electric ground power, sustainable aviation fuel and hydrogen infrastructure, and sustainable procurement practices. In terms of Scope 3 objectives, the focus will be on reduction in auxiliary power unit usage, enhanced renewable energy adoption by concessionaires, and green ground support equipment operations.

ENVIRONMENTAL DISCLOSURE — CONTINUED

Calculating Greenhouse Gas Emissions

P

Emissions Review Pathway

REVIEWING SCOPE 1 & 2 EMISSIONS

- IIFL Capital
- IIFL Finance
- Maxop
- Jaynix
- Global Aluminium
- Seven Islands

Jaynix Now measuring Scope 3 emissions

Maxop Planning to reduce Scope 3 emissions next year

C

Seven Islands - Carbon Intensity Tracking

CII

Live fleet monitoring

Carbon Intensity Indicator (CII)

SISL monitors the Carbon Intensity Indicator of its vessels — measuring emissions per unit of transport work — drawing on continuous fuel consumption data collected across the fleet.

24/7

Continuous fuel consumption data across the fleet

✓

Biofuel trials conducted on SISL vessels

SOCIAL

In this section

Our Employees (Fairfax India and its investee companies)

Workforce at a Glance (as of March 31, 2025)

People, growth, and retention across our investee companies

30,792+

11,727
Full-time Employees Hired in 2025

Total Employees

Average Age
35 years

24.0%
Women in the Workforce

5.3%
Executive-Level Positions Held by Women

27%
Voluntary Turnover Rate

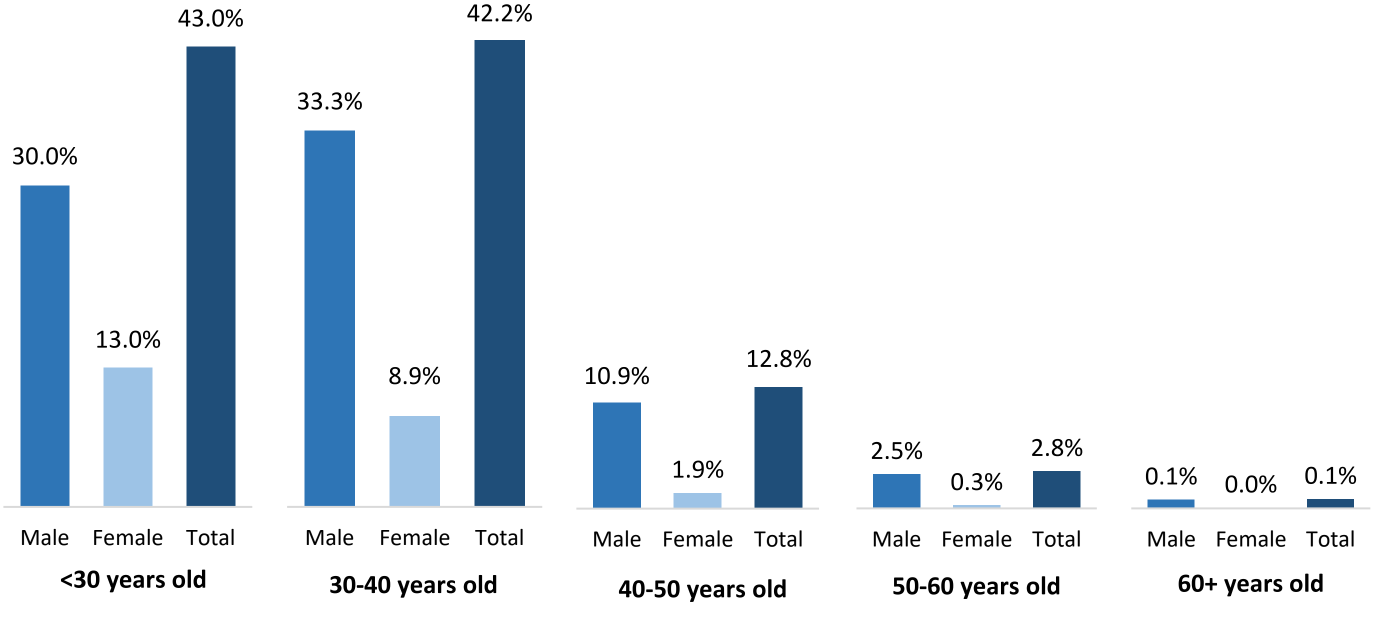
34%
Overall Turnover Rate

5.7 years
Average Employee Tenure

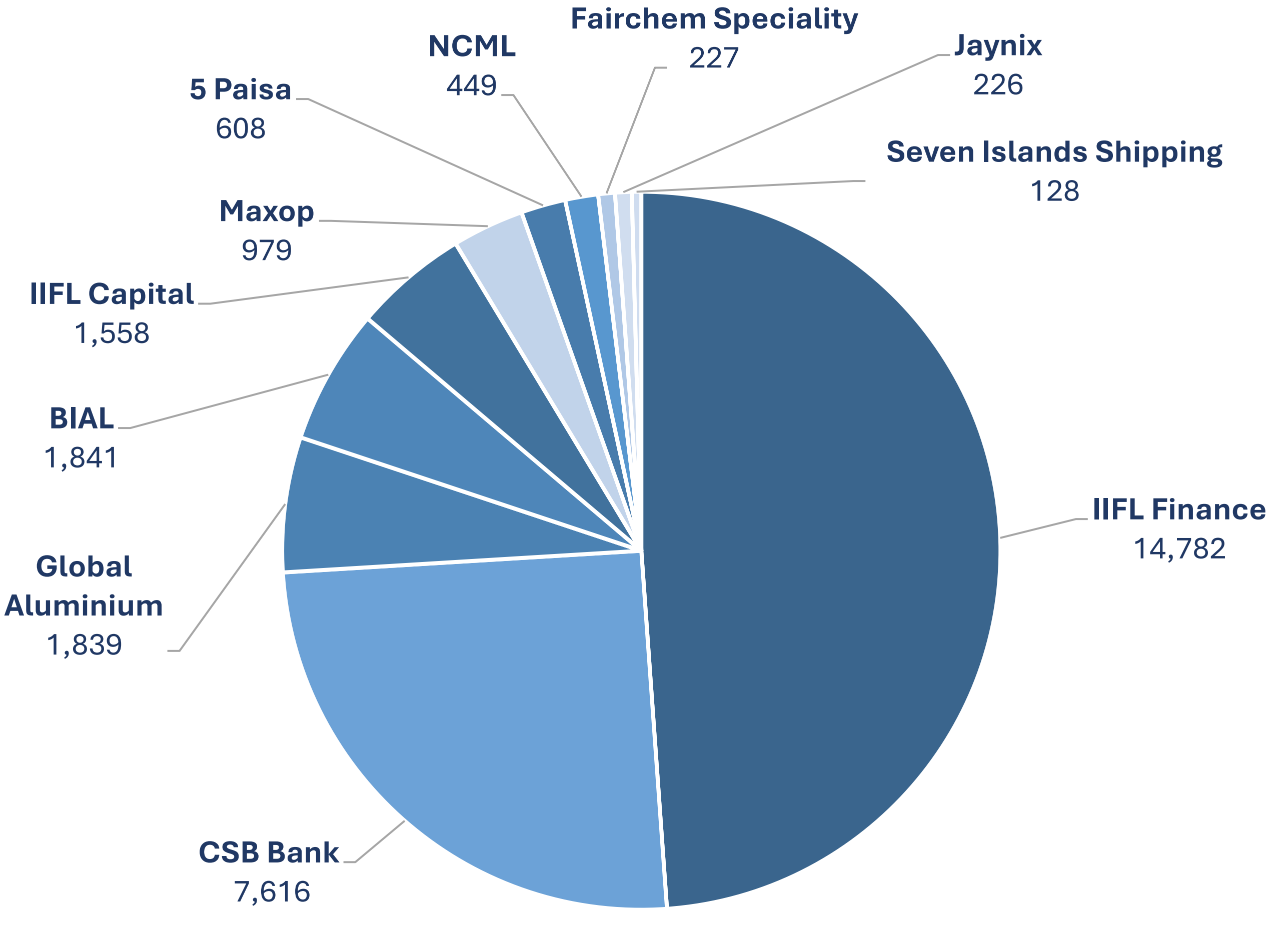
13.5 years
Average Executive-Level Tenure

Our Employees (Fairfax India and its investee companies)

Employee Age Demographics (as of March 31, 2025)



Total Full-Time Employees at March 31, 2025



Our Employees

TALENT & DEVELOPMENT

Learning & Development Across the Portfolio

Investee companies invest in employee learning through in-house and online programs, and partnerships with universities and institutes for talent, competency development, and research collaboration.

BIAL

Customized programs welcome new hires with comprehensive onboarding and build capacity through up-skilling, re-skilling and career growth — alongside industry-leading business continuity and resilience training.

Aircraft Recovery Training School

First-of-its-kind in South Asia

Hands-on training equips aviation professionals for swift, safe aircraft recovery on the runway.

AGL Training Centre

BLR Airport

Immersive training for contractors, employees and aviation professionals; also a research hub.

GENERAL TRAINING FRAMEWORK

Functional

- Code of Conduct
- Occupational Health & Safety
- Department-specific workshops

Behavioral

- Leadership — senior management
- Soft skills — manager & beginner

Organizational

- Project management
- Organization culture
- Technical programs

CSB Bank

A dedicated team channels career development opportunities, with branch-level programs building managers' digital skills and strengthening customer and employee relations through team building and communication.

IIFL Finance

A dedicated program connects with candidates before they join for a seamless onboarding, then re-engages employees at key career junctures. Skill-building spans technical, behavioral and leadership topics, including:

First-time Managers | **Branch Leaders** | **Sales Leaders**

Seven Islands Maritime Training Institute

4	520	800
Flagship courses offered	Annual student intake	Students graduated to date

Multiple memorandums of understanding with global shipping companies provide shipboard training placements for cadets, with career placements on track.

Our Employees

TALENT & DEVELOPMENT — CONTINUED

Learning & Development Across the Portfolio

Initiatives & Programs

Our total workforce has access to various types of human capital development initiatives and programs that include:

1. New Employee / Graduate Programs
2. Employee Training Programs
3. Educational Assistance to Employees
4. Talent & Leadership Development Programs

All our investee companies provide training hours to their employees.

100% of employees have access to three or more of the following training program types

- Business skills
- Technical skills
- Management skills
- Soft skills
- Personal skills
- Cybersecurity awareness
- Anti-corruption / Business ethics

Our Employees

Partnered Universities & Other Post-Secondary Institutions 01

CSB Bank 10 INSTITUTIONS

ICFAI Business School (IBS) — Mumbai, Maharashtra

National Institute of Information Technology (NIIT) — Mumbai, Maharashtra

National Institute of Bank Management (NIBM) — Pune, Maharashtra

Southern India Bank Staff Training College (SIBSTC) — Bengaluru, Karnataka

Foreign Exchange Dealers' Association of India (FEDAI) — Mumbai, Maharashtra

Institute for Development & Research in Banking Technology (IDRBT) — Hyderabad, Telangana

Middle Earth HR Private Limited — Hyderabad, Telangana

Indian Institute of Banking & Finance (IIBF) — Mumbai, Maharashtra

The Fixed Income Money Market & Derivatives Association of India (FIMMDA) — Mumbai, Maharashtra

Reserve Bank of India College of Agricultural Banking — Pune, Maharashtra

Seven Islands 3 INSTITUTIONS

KJ Somaiya Institute of Engineering and Information Technology — Mumbai, Maharashtra

Fr. Conceicao Rodrigues Institute of Technology — Mumbai, Maharashtra

Welingkar Institute of Management Development & Research — Mumbai, Maharashtra

IIFL Finance 4 INSTITUTIONS

Indian Institute of Management (IIM) — Ahmedabad, Gujarat

Indian Institute of Management (IIM) — Bengaluru, Karnataka

Indian Institute of Management Calcutta (IIM) — Kolkata, West Bengal

Narsee Monjee Institute of Management Studies — New Delhi

Our Employees

Partnered Universities & Other Post-Secondary Institutions 02

5paisa Capital 7 INSTITUTIONS

- **Narsee Monjee College Of Commerce & Economics** — Mumbai, Maharashtra
- **Symbiosis International University** — Pune, Maharashtra
- **National Institute of Design (NID)** — Ahmedabad, Gujarat
- **ICFAI Business School (IBS)** — Mumbai, Maharashtra
- **Maharashtra Institute of Technology (MIT)** — Pune, Maharashtra
- **Ashoka University** — New Delhi
- **GLA University** — Mathura, Uttar Pradesh

Fairfax also supports the work of the Sudha Gopalakrishnan Brain Centre at IIT-Madras, one of the country's leading engineering institutes. This centre attempts to map the entire human brain, and brings together an inter-disciplinary group of engineers, biologists, clinicians, and computational scientists.

Learning & Development

Planning, risk mitigation and succession across our portfolio

Learning & Development Planning

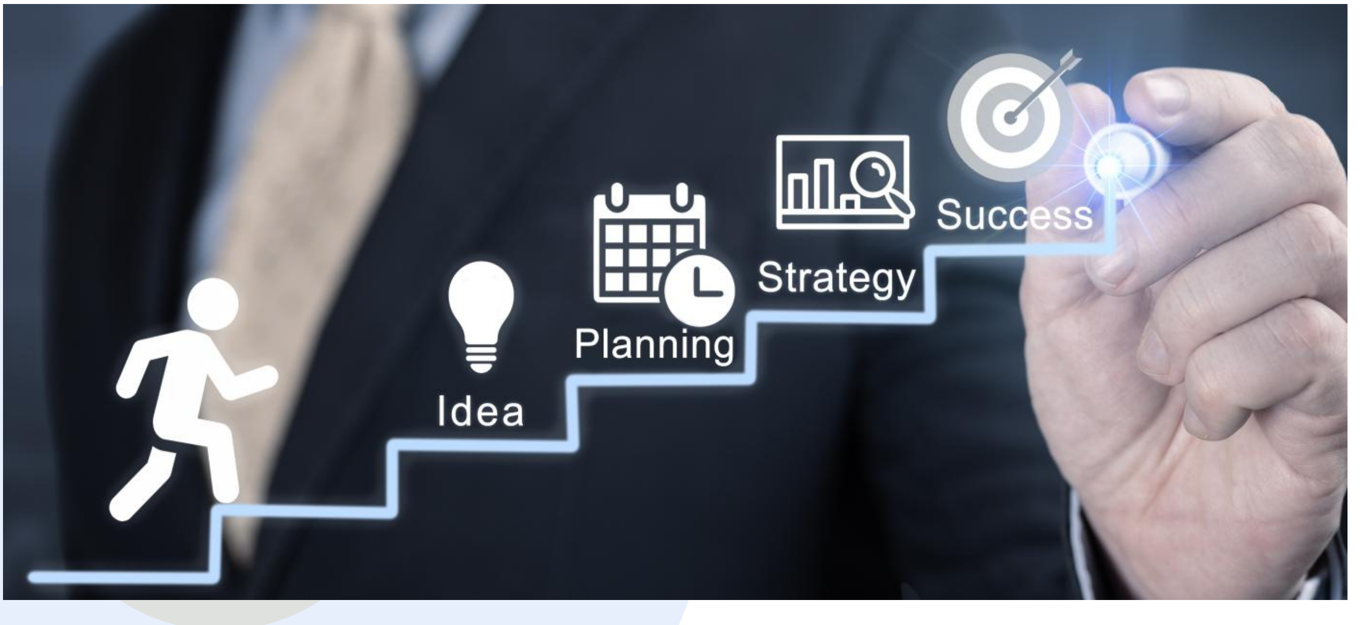
Our investee companies continuously implement recruitment, leadership, and learning and development programs that address employee needs throughout their career with the company.

Risks & Mitigation Strategies

Risk mitigation strategies include strengthening relationships with current and additional educational partners to ensure we have a strong talent base to recruit from and continually supporting our employees with new learning and development programs to ensure they are progressing. As part of our ongoing focus on employee progression and retention, all companies are focused on continuing to hire and internally promote, where possible.

Succession Planning

Fairfax India adopts the same philosophy as Fairfax on matters such as succession planning. While we operate on a decentralized basis and allow our Presidents to manage their operations independently, succession at our companies is periodically reviewed. As discussed above, all our investee companies engage in various talent programs with an ongoing competency and career progression. This ensures adequate bench strength across the group in the event of the unforeseen loss, whether permanent or temporary, of any of our leaders at any of our companies.



Our Employees

Engagement with Senior Management

FAIRFAX INDIA HOLDINGS CORPORATION • INVESTEE COMPANY CULTURE

Regular CEO Engagement

Fairfax India follows Fairfax's guiding principles on engagement and communication. Senior leaders welcome employees into the broader Fairfax family, and investee company CEOs maintain regular contact through in-person and virtual meetings, with senior leadership actively involved in every company.

Recognized as a Great Place to Work

Several investee companies have earned third-party recognition for workplace culture from the Great Place to Work Institute, a global research organization surveying employee experience.

- BIAL
- IIFL Capital
- IIFL Finance
- Global Aluminium

Open & Transparent Communication

Open, transparent communication underpins our decentralized model and is encouraged at every level. Senior management teams uphold and value this collaborative approach — complete, open communication is a core requirement under our Guiding Principles.

Employee Share Ownership Plans (ESOPs)

Several investee companies have implemented ESOPs, aligning employee interests with long-term company success:

- IIFL Finance
- IIFL Capital
- CSB Bank
- Fairchem
- Seven Islands

Source: Fairfax India — People, Culture & Engagement overview

Our Employees

Employee Engagement & Communication

Engagement & Well-Being

BIAL

- New cloud-based HR system replaces manual processes, lifting productivity and efficiency.
- Annual health check-up drew 95% employee participation.
- Staggered breaks, relaxation programs, 24×7 counselling helpline, wellness webinars, and Wellness Week.

IIFL Finance

- Counselling, wellness initiatives, and leadership townhalls plus branch visits.
- Sabbatical leave, upskilling reimbursement, and extended family health insurance.

IIFL Capital

- Employee assistance program used by a third of staff; intranet gives access to programs.

Employee Communication

- **Seminars, Surveys & Audits**

  BIAL runs seminars and workshops on policy issues, with periodic surveys and audits shaping an employee-centric workplace.

- **New HR Technology Platforms**

  Both BIAL and CSB Bank have rolled out new HR technology platforms that have improved communication.

- **Centralized Digital Channels**

  IIFL Finance uses a centralized WhatsApp platform, wellness newsletters, and one-to-one counselling sessions.

- **Employee Happiness Champions**

  IIFL Capital has a dedicated Happiness Champions team supporting a positive work environment.

Our Employees

Employee Benefits, Diversity & Inclusion

Investee company initiatives across our portfolio

Employee Benefits

Our investee companies are committed to providing a range of benefits to supplement a competitive monetary compensation. Ranging from healthcare to insurance and annual leaves and child-care support, many of the investee companies have implemented a number of initiatives. For example, BIAL has 30 days of paternity leave. They also have initiated a comprehensive survey to gather data on the barriers facing women in the aviation industry. Similarly, an accessibility audit was conducted to gather information pertaining to improvements in physical infrastructure.

30

Days paternity leave at BIAL

Women in Aviation Survey

Gathering data on barriers facing women in the industry

Accessibility Audit

Assessing physical infrastructure for improvement

Reskilling & Upskilling

Beyond the structured training, wellness programs and fair employment practices, our investee companies focus on continuous improvement and professional advancement through reskilling & upskilling initiatives. At BIAL, a combination of formal academic programs and industry-recognized certifications form the basis of career development for employees.

Core Benefits Offered

- **Healthcare Benefits**
- **Mental Health Support**
- **On-site Fitness / Gym**
- **Childcare Facilities**
- **Flexible Working Hours**
- **Work From Home**

Diversity & Inclusion

The investee companies are committed to promoting a diverse and inclusive workplace — running structured programs to address gender, physical accessibility and generational diversity across the organization.

BIAL – “B Included”

- Hiring workshops promoting physical accessibility
- Employee-moderated panel on challenges faced by persons with disabilities
- Periodic surveys to improve women’s retention at all levels

IIFL Finance

Workshops on:

- Unconscious bias
- Safe space for all genders
- Generational diversity

Our Customers

Customer Experience & Engagement

Superior Service Across the Portfolio

Providing a superior customer experience is core to every investee company's priorities, with continuous investment to deepen customer engagement year over year.

BIAL — Elevating the Traveler Experience

Technology, regular customer surveys, and new services introduced every year

Contactless travel streamlines itinerary management; barcode readers and electronic visual aids widen accessibility; virtual queuing and information desks give timely updates; app-based taxis enhance the airport journey.

~50%
Travelers using Digi Yatra facial recognition

30
Performance indicators

Technology at Every Stage — Entry, Check-in, Security, Boarding

Contactless & Accessible

Barcode readers and electronic visual aids widen accessibility for all travelers.

Virtual Queuing & Taxis

Virtual queuing, info desks and app-based taxis smooth the airport journey.

AI Queue Monitoring

AI-based monitoring reduces congestion at every checkpoint.

Facial Recognition & Biometrics

Streamlines immigration; biometric self-baggage drop introduced in recent years.

BLR Pulse & IATA 753

One app for pre-booked taxis and duty-free; first Indian airport on IATA Res. 753 baggage time-stamping.

Enhanced Connectivity

Seamless mobile coverage plus boosted Wi-Fi bandwidth, duration and public access at both terminals.

Financial Inclusion

IIFL Finance

- Over 85% of loans go to customers in India's lowest income brackets.
- The overwhelming majority of micro-loan borrowers are self-employed women and rural customers.

CSB Bank

- Micro-lending program extends credit to women borrowers.
- Expanding digital banking across products is a core focus for the coming year.
- Five-year goal: scale into a mid-sized bank with wider presence across India.

Customer Relationship & Grievance Practices

IIFL Capital

- Combines technology with branch expansion into emerging wealth-management cities.
- Customer satisfaction surveys, grievance redressal, and product-improvement processes are all in place; a monthly "Important Do's and Don'ts" message is sent on every trading account; no demat fees for clients with modest holdings.

IIFL Finance & IIFL Home Finance

New referral programs and digital upgrades boost engagement; Home Finance customers can register concerns online, in branch, or by helpline, with complaints resolved within 30 days.

Community and Philanthropy

Community Investment & Social Impact

Corporate Social Responsibility Across the Portfolio

Fairfax India's investee companies engage their communities through employee volunteerism, corporate giving, and partnerships with local not-for-profit organizations.

CMC Vellore Pediatric Hospital

Fairfax, Quess Corp. & the Ajit Isaac Foundation partnering with Christian Medical College, Vellore

A 350-bed children's hospital at CMC's Ranipet campus in Tamil Nadu — also home to the 1,500-bed trauma centre opened in June 2022. The facility will train pediatric specialists and deliver specialized care to India's most vulnerable children.

350	$36M	2026
Bed pediatric hospital	INR 300 crore commitment	Targeted completion

Prime Minister's National Dialysis Program

Spearheaded by the Fairfax India Charitable Foundation, with several investee companies participating pan-India.

1,700+	430	3.8M	2,000
Dialysis machines installed	Centers nationwide	Free dialysis sessions delivered	Machine goal by end of 2026

BIAL — Education, Health & Foster Care

- Adopted 30+ government schools; digital tools teach vernacular languages, English and Mathematics with a focus on reading fluency and vocabulary; teachers recruited and trained for student success.
- Co-curricular music, karate and financial literacy; health and nutrition program; field visits to libraries, post offices, banks and companies.
- KIAF foster care centre provides residential care, education and health support to 200 girls in need.
- 'Palash' project mobilizes corporate support for education, health, sustainability and community empowerment.

CSB Bank — Civic & Environmental Partnerships

- Partner in a city-wide waste management education program in Thiruvananthapuram; funded a sewage treatment plant near Chennai.
- Supports nutrition-related programs for educational institutions in Gujarat and Rajasthan.

IIFL Finance & Capital — Education & Building Skills

- Girls' literacy program in Rajasthan: 1,000+ community-based centers across 15 districts educate 32,000+ children.
- Retail sales and coding training for youth in Jammu & Kashmir.
- Technical skills training for women in waste management and computer labs.

Community and Philanthropy

Philanthropy

Our philanthropic work in India is based on the values and approach adopted by Fairfax and our investee companies have adapted the Fairfax commitment to a wide-ranging set of causes within India. As noted previously, the Fairfax India Charitable Foundation's flagship program is the dialysis initiative. Additionally, many of our investee companies have their own foundations that make meaningful contributions in the local communities.

These contributions are in the context of Fairfax's commitment globally. Fairfax's donation program, with a target of 2% of its pre-tax earnings going to charitable causes, continues to thrive across the communities all over the world where Fairfax does business. In 2025, Fairfax donated US$90 million, for a total of US$570 million since Fairfax began its donations program in 1991.

Charitable Donations by Investee Company

As at March 31, 2025

Investee Company	Charitable Donations (INR)
BIAL	7,500,000
CSB Bank	139,000,000
Fairchem	2,400,000
IIFL Finance	49,209,534
5 Paisa	14,580,000
Global Aluminium	13,252,000
IIFL Capital	50,717,003
Jaynix	15,097,819
Maxop	12,924,962
Seven Islands	59,622,427

Governance

In this section

Governance

Shareholder Rights & Director Elections

Board Governance Framework

Fairfax India is led by a Board-appointed Lead Director to ensure the independent functioning of the Board of Directors (Board). The Board appointed Christopher Hodgson as the Lead Director of Fairfax India in March 2022. The Lead Director is responsible for ensuring the independent functioning of the Board, including establishing, in consultation with the Chairman, the agenda for each Board meeting, acting as spokesperson for the independent directors collectively in communications with the Chairman and presiding over meetings of the independent directors. Fairfax India nominees are always in minority; independent directors are in majority. All committees are composed solely of independent directors. All members of our audit committee are financially literate. All directors are elected by our shareholders to serve on the Board on an annual basis. Duration of Board tenure is one year and if re-elected board members are permitted to serve consecutive terms. The election of directors is governed by the new majority voting requirements under the *Canada Business Corporation Act* (CBCA), which became effective in August 2022. The new majority voting provisions in the CBCA require that, in an uncontested election of directors, in order for a nominee to be elected as a director, they must receive more votes in favour of their election, than against. If a nominee fails to receive a majority of votes cast by our shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. In light of these new CBCA statutory requirements, the Board resolved to revoke our existing majority voting policy. Since the founding of Fairfax India, we have sought to broaden the pool of talent on our Board, including those with international experience. We recognize the need to make progress on the gender imbalance that currently exists as we have only two female directors out of eleven on the Board. On a quarterly basis our Board convenes to discuss long-term strategic objectives, fulfilment of responsibilities to stakeholders and to provide the direction and oversight of our business affairs.

Each of Fairfax India's investee companies are governed by independent boards. Fairfax India has in place corporate governance practices that comply with all applicable rules and policies and the practices set out therein. A central objective of Fairfax India is to assist investee companies in implementing Fairfax India’s policies and guidelines consistent with the values, approach and policies established by our parent company, Fairfax.

Financial Risk Management

Our primary financial risk management goals are to ensure that the outcomes of activities involving elements of risk are consistent with our objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting our consolidated balance sheet from events that have the potential to materially impair our financial strength. For more information, please refer to Note 11 (Financial Risk Management) in the 2025 Annual Report under “Financial Risk Management.”

FAIRFAX INDIA · CORPORATE GOVERNANCE

Our Guiding Principles and Core Values are the Foundation for our Corporate Governance Policies

Fairfax's Guiding Principles were first drafted in 1987 and hold true today. Fairfax India endeavors to follow and uphold the same principles as Fairfax and this is reflected in the following policies and guidelines that Fairfax India has adopted, which also apply to every subsidiary of Fairfax India and to all directors, officers and employees of Fairfax India:

POLICIES ADOPTED BY FAIRFAX INDIA

Code of Business Conduct and Ethics

Whistleblower Policy

Policy on Workplace Violence, Harassment, Discrimination, Certain Relationships and Accessibility

Modern Slavery Policy

Additional Policies

In addition, Fairfax India is subject to, and adheres to, Fairfax's anti-corruption policy, and its anti-money laundering, sanctions and anti-terrorist financing policy.

Governance

Board Composition & Executive Compensation

OUR BOARD MEMBERS

The Board consists of eleven (11) members. We believe a small board size provides the most effective governance mechanism for Fairfax India. The Board has determined that six (6) of its eleven (11) directors are independent and have no material relationship with Fairfax India, that is, a relationship which could, in the Board's view, be reasonably expected to interfere with the exercise of the board's independent judgement. The Board holds regularly scheduled meetings to discuss long-term objectives and strategy. Other mandates of the Board include evaluating performance of our management team against the Guiding Principles and corporate objectives, succession planning and ensuring that it understands the principal risks of the business and that appropriate systems to manage these risks are in place and effectively implemented. The audit committee assists the Board in maintaining oversight on overall quality and integrity of Fairfax India financial statements, related disclosures and internal controls as well as ensuring compliance with applicable legal and regulatory requirements. Board members biographies can be found at fairfaxindia.ca

EXECUTIVE COMPENSATION

Investment Advisory Agreement

Pursuant to the Investment Advisory Agreement, Fairfax is required to provide a Chief Executive Officer, Chief Financial Officer and Corporate Secretary to Fairfax India. For so long as the Investment Advisory Agreement remains in effect, all compensation paid to Fairfax India's Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to Fairfax India's Executive Vice Chairman, Vice President, Corporate Affairs and Vice President is borne by Fairfax.

Governance, Compensation and Nominating Committee

Fairfax India's Governance, Compensation and Nominating Committee, in consultation with Fairfax India's Chairman, is responsible for establishing our general compensation philosophy and participating in the establishment and oversight of the compensation and benefits of our executive officers, other than our Executive Vice Chairman, our Chief Executive Officer, our Chief Financial Officer, our Vice President, Corporate Affairs, our Vice President and our Corporate Secretary. The remuneration of our executive officers consists of an annual base salary, an annual bonus and long-term participation in our fortunes by the ownership of Fairfax and/or Fairfax India shares through the equity compensation plan. The base salaries of our executive officers are intended to be competitive but to remain relatively constant, generally increasing only when the executive assumes greater responsibilities. The annual bonus is generally paid partly in cash and partly in options on either Fairfax India's or Fairfax's previously issued subordinate voting shares.

Governance

Cyber Risk Management

Fairfax India • Investee Company Security Practices

A decentralized approach to cyber defence. Each investee company owns and manages its own cybersecurity programme, tailored to its unique risk exposure. Fairfax India is committed to annual security reviews across the portfolio, guided by industry-standard frameworks.

ISO 27001 Certified Investee Companies

- CSB Bank
- 5paisa
- BIAL
- IIFL Finance
- IIFL Capital

Security Reviews & Reporting — BIAL

Integrated Threat Detection

Multiple security products and technologies unified for holistic threat detection, correlating data from endpoints, networks, cloud services and applications.

Business Continuity Upgrade

Business continuity management system upgraded from ISO 22301:2012 to ISO 22301:2019, ensuring operational resilience across disruption scenarios, including cyberattacks.

Data Leakage & Access Control

New cyber safety mechanisms implemented for data leakage prevention and identity / access management.

Awareness & Training

Periodic awareness sessions held for both internal and external stakeholders.

Industry Collaboration

BIAL has a Security Operations Centre that integrates a range of advanced security tools and technologies, continuously monitors data from endpoints, networks, cloud services, and applications to detect and respond to threats effectively.

To further strengthen BIAL's cyber resilience, BIAL has operationalized a Third-Party Cyber Risk Management framework for evaluating and securing new vendor contracts. BIAL's cybersecurity infrastructure includes data leakage prevention systems, protection against distributed denial-of-service attacks, privileged access management, and advanced endpoint security. An annual review of its cybersecurity strategy is conducted to assess and integrate the latest technological advancements.

To build cybersecurity awareness, regular workshops and updates are provided to internal and external stakeholders.

CYBERSECURITY & TECHNOLOGY RISK MANAGEMENT

How Fairfax India's investee companies safeguard organizational and client information

IIFL FINANCE

A "Defense in Depth" Approach

Layered safeguards to help protect organizational and client-centric information at every level, backed by periodic reviews of identity theft, phishing, ransomware, data leakage, and business-continuity risks.

- Privileged Identity Management
- Advanced Malware Detection & Protection
- End-Point Encryption
- Mobile Device Management
- Network Firewall
- Web Application Firewall
- Dark Web Monitoring

IIFL CAPITAL

Breach Attack Simulation
Proactively identifies and addresses security gaps before they can be exploited.

24/7 Security Operations Centre
Continuous monitoring of company systems around the clock.

CSB BANK & INVESTEE COMPANIES

Significant, ongoing investment
CSB Bank continues to significantly invest in cybersecurity capability.

Continuous alignment
All investee companies periodically review infrastructure to align with industry standards and best practices.

PEOPLE

Training — the First Line of Defense

Fairfax India believes a skilled cybersecurity team paired with a security-aware general workforce is the strongest defense. Each company builds education programs for employees and contract workers.

- ✓ Annual employee security training
- ✓ Phishing simulation, endpoint protection, incident response, disaster recovery & business continuity plans
- ✓ Annual penetration testing by an external third party

GOVERNANCE

Data Protection — Managed at the Investee Level

- Data security & privacy managed per each jurisdiction's regulatory requirements
- Policies reviewed regularly and updated for new rules and regulations
- Ongoing employee training and awareness on data protection compliance
- Timely response to investigations, notifications, and data privacy access requests

Forward Looking Statements

Certain statements contained herein may constitute forward-looking information within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or an Indian 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, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; potential lack of diversification; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the Company's information technology systems could significantly affect the Company's business; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; trading price of subordinate voting shares relative to book value per share risk; weather risk; taxation risks; emerging markets; legal, tax and regulatory risks; MLI; economic risk; reliance on trading partners; and economic disruptions from global conflicts and the development of other geopolitical events worldwide. Additional risks and uncertainties are described in the Company's annual information form dated March 6, 2026 which is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.fairfaxindia.ca. 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, 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. 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.