



MINUTES OF MEETING
PHOENIX GROUP PLC ANNUAL GENERAL MEETING FOR THE YEAR 2025

Minutes of the meeting of Phoenix Group PLC registered under license number 000007975 ("Company").

Date: 24 April 2026
Time: 3:30PM (UAE)
Location: In Person – 2901 Boulevard Plaza Tower 2, Dubai and Virtual / Electronic Zoom Meeting

Board Members:

H.E Tareq Abdulraheem Ahmed Rashed Al Hosani (Chairman)	Chairman
Elham Abdulghafoor Mohammed Rafi Alqasim (EA)	Board Member
Fady M Y Dahalan (FD)	Board Member
Munaf Ali (MA)	Board Member
Sheharyar Haider Malhi (SM)	Board Secretary

Shareholders

Fady M Y Dahalan (FD)	Shareholder / Representative
Munaf Ali (MA)	Shareholder / Representative

Invitees

Ashraf Eradhun (AE)	Audit Partner, RAI Audit and Tax services
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1. Notice and Quorum

- 1.1. SM confirmed the attendance of the Board Members and requested Lumi to announce the quorum of the meeting.
- 1.2. SM confirmed that quorum has been achieved as below

Percentage of shareholders present:	Shareholders representing 3,858,544,529 shares or 63.79% % of total share capital
Percentage of board members present:	4/4 board members representing 100 % of the board members
Quorum achieved (%)	63.79 %



2. Business of the meeting

- 2.1. The business of the meeting was to discuss matters related to the Company's business as detailed in the Annual General Meeting Agenda **attached** hereto as Schedule 1 ("**AGM Agenda**") and in the AGM Presentation **attached** as Schedule 2 ("**Phoenix AGM 2025**")

3. Introductory Note

- 3.1. The Chairman extended a warm welcome to all attendees at the third Annual General Meeting of Phoenix Group and noted that the financial year ended 31 December 2025 was marked by both challenges and progress, with the Company remaining focused on its strategic priorities, operational efficiency, and long-term value creation. He highlighted continued progress in strengthening the core business, expanding operations, and maintaining a disciplined approach to capital allocation, and concluded by acknowledging the efforts of the management team and employees while expressing confidence in the Company's ability to deliver sustainable value to its shareholders. The Chairman officially commenced the AGM and recommended the Board Secretary as the Rapporteur and Lumi AGM services as the Vote Collector.

4. Approving appointment of Board Secretary and Vote Collector:

- 4.1. SM presented the recommendation to approve the appointment of Sheharyar Malhi, the Board Secretary as the Rapporteur and Lumi Global as the Vote Collector for the AGM.
- 4.2. The result of the vote was displayed on the screen, indicating 100% approval of the recommendation.
- 4.3. The resolution for appointing Sheharyar Malhi, the Board Secretary as the Rapporteur and Lumi Global as the Vote Collector for the AGM was passed.

Ordinary Resolutions

5. Consideration and Approval of the Board of Directors' Report:

- 5.1. SM presented the agenda item to consider and approve the Board of Directors' report on the company's activities and financial position for the financial year ended 31 December 2025. He then introduced Mr. Munaf Ali to share insights on the financial performance and strategic achievements for the year 2025.
- 5.2. Summary of financial performance and strategic achievements by Mr. Munaf Ali

MA presented the financial performance for the year ended 31 December 2025, highlighting a 285% year-on-year increase in adjusted EBITDA to \$3.4M, driven by the Group's strategic shift towards self-mining operations, enhanced efficiency, and disciplined, margin-focused execution.



He noted continued improvements in mining efficiency and power cost optimization, alongside capacity expansions in Ethiopia and the United States, which supported growth in hash rate and overall network contribution. Revenue reached \$25M for Q4'25 and \$118M for the full year, primarily driven by self-mining, while the reported net loss was mainly attributable to unrealized revaluation losses and non-cash impairment and depreciation charges. He further highlighted key operational metrics, including increased BTC production, strategic asset sales to fund expansion and AI initiatives, and a strengthened digital asset treasury position. He concluded by noting that further details are available in the Director's Report included in the Consolidated Audited Financial Statements accessible via the Company's website, AGM portal, and ADX portal.

- 5.3. No questions were raised regarding the Board of Directors' Report.
- 5.4. The result of the vote was displayed on the screen, indicating 100% approval of the resolution.
- 5.5. The resolution to approve the Board of Directors' Report on the company's activities and its financial position for the financial year ended 31 December 2025, was passed.

6. Consideration and Approval of the External Auditor's Report:

- 6.1. SM presented the agenda item to consider and approve the External Auditor's Report for the financial year ended 31 December 2025. He then introduced Mr. Ashraf Eradhun, the audit partner at RAI Audit and Tax services to present the extracts of the audit opinion.
- 6.2. Mr Ashraf read out the summary of External Auditor's opinion.
- 6.3. No questions were raised regarding the External Auditor's Report.
- 6.4. The result of the vote was displayed on the screen, indicating 99.98% approval of the resolution.
- 6.5. The resolution to approve the External Auditor's Report for the financial year ended 31 December 2025, was passed.

7. Consideration and Approval of the Consolidated Audited Financial Statements:

- 7.1. SM presented the agenda item to consider and approve the Consolidated Audited Financial Statements of Phoenix Group PLC and its subsidiaries for the financial year ended 31 December 2025. SM also mentioned that the Consolidated Financial Statements have been made available on the Company website, on the AGM portal as well as in public domain including the portal of Abu Dhabi Stock Exchange (ADX).
- 7.2. No questions were raised regarding the Consolidated Audited Financial Statements of Phoenix Group PLC and its subsidiaries.
- 7.3. The result of the vote was displayed on the screen, indicating 99.99% approval of the resolution.



- 7.4. The resolution to approve the Consolidated Audited Financial Statements of Phoenix Group PLC and its subsidiaries for the financial year ended 31 December 2025, was passed.

8. Consideration and Approval of the Standalone Audited Financial Statements of Phoenix Group PLC:

- 8.1. SM presented the agenda item to consider and approve the Standalone Company Financials of Phoenix Group PLC for the financial year ended 31 December 2025.
- 8.2. No questions were raised regarding the Standalone Company Financials of Phoenix Group PLC.
- 8.3. The result of the vote was displayed on the screen, indicating 96.30% approval of the resolution.
- 8.4. The resolution to approve the Standalone Company Financials of Phoenix Group PLC for the financial year ended 31 December 2025, was passed.

9. Consideration and Approval of Recommendation for No Dividend Payout:

- 9.1. SM presented the agenda item to consider and approve the recommendation of the Board of Directors concerning no dividend payout for the year 2025.
- 9.2. Shareholders raised a common question regarding the Company's intention to pay dividends in the future. SM responded that, while the Company remains committed to protecting shareholder interests, as a growing company in the technology industry its current focus is on reinvesting returns into the business to drive higher value and potential returns for shareholders in the future.
- 9.3. The result of the vote was displayed on the screen, indicating 99.99% approval of the resolution.
- 9.4. The resolution concerning the recommendation for No Dividend Payout for the year 2025, was passed.

10. Consideration and Approval of Remuneration for Services of the Board of Directors:

- 10.1. SM presented the agenda item to consider and approve the remuneration for the services of the Board of Directors for the year ending 31 December 2026, set at AED 30,000 per member for each board meeting attendance.
- 10.2. No questions were raised regarding the remuneration for services of the Board of Directors.
- 10.3. The result of the vote was displayed on the screen, indicating 96.42% approval of the resolution.



- 10.4. The resolution concerning the remuneration for services of the Board of Directors for the financial year ending 31 December 2026, set at AED 30,000 per member for each board meeting attendance, was passed.

11. Absolution of the Members of the Board of Directors of Liability:

- 11.1. SM presented the agenda item to absolve the members of the Board of Directors of liability for the financial year ended 31 December 2025. Details of the board of directors for the previous year are listed below:

- H.E Tareq Abdulraheem Ahmed Rashed Al Hosani
- Elham Abdulghafoor Mohammed Rafi Algasim
- Fady M Y Dahalan
- Munaf Ali

- 11.2. No questions were raised regarding the absolution of the members of the Board of Directors of liability.

- 11.3. The result of the vote was displayed on the screen, indicating 99.99% approval of the resolution.

- 11.4. The resolution to absolve the members of the Board of Directors of liability for the financial year ended 31 December 2025, was passed.

12. Absolution of the External Auditors of Liability:

- 12.1. SM presented the agenda item to absolve the external auditor (RAI Audit and Tax service) of liability for the financial year ended 31 December 2025.

- 12.2. No questions were raised regarding the absolution of the external auditors of liability.

- 12.3. The result of the vote was displayed on the screen, indicating 100% approval of the resolution.

- 12.4. The resolution to absolve the external auditor of liability for the financial year ended 31 December 2025, was passed.

13. Consideration and Approval of Appointment of RAI Audit and Tax services as the External Auditor for the Year 2026:

- 13.1. SM requested Lumi, the organizer of the meeting that AE be excused from the rest of the meeting.

- 13.2. SM presented the agenda item to consider and approve the recommendation of the Board of Directors to appoint RAI Audit and Tax services as the external auditor for the financial year 2026.

- 13.3. No questions were raised regarding the appointment RAI Audit and Tax services as the external auditor for the year 2026.



- 13.4. The result of the vote was displayed on the screen, indicating 99.99% approval of the resolution.
- 13.5. The resolution to appoint RAI Audit and Tax services as the external auditor for the financial year ending 31 December 2026, was passed.

14. Ratification of the existing Board of Directors Appointment for the Financial Year 2026:

- 14.1. SM presented the agenda item to ratify the appointment of the existing Board of Directors for the financial year 2026. Details of the board of directors as on the date of the meeting are listed below:
 - H.E Tareq Abdulraheem Ahmed Rashed Al Hosani
 - Elham Abdulghafoor Mohammed Rafi Alqasim
 - Fady M Y Dahalan
 - Munaf Ali

14.2. No questions were raised regarding the ratification of the appointment of the existing Board of Directors.

14.3. The result of the vote was displayed on the screen, indicating 99.86% approval of the resolution.

14.4. The resolution to ratify the appointment of the existing Board of Directors for the financial year 2026, was passed.

15. Consideration and Approval of the External Auditors Fee for the Financial Year 2026:

15.1. SM presented the agenda item to consider and approve the recommendation of the Board of Directors regarding the fees for external auditor (RAI Audit and Tax services) for the financial year 2026. The fees for 2026 are USD 448,500 excluding out of pocket expenses.

15.2. No questions were raised regarding the fees of the external auditor (RAI Audit and Tax services) for the financial year ending 31 December 2026.

15.3. The result of the vote was displayed on the screen, indicating 99.99% approval of the resolution.

15.4. The resolution for the approval of RAI Audit and Tax services fees for the financial year ending 31 December 2026, was passed.

16. No special resolution and Adjournment:

16.1. With the conclusion of all agenda items, SM confirmed that no Special Resolutions were required, officially adjourning the Annual General Meeting.



- 16.2. SM noted that there were some questions from the attendees. In the interest of time, SM assured to the respective attendees that all questions will be individually responded to within 24 to 48 hours.

17. Closing Remarks:

- 17.1. The Chairman extended sincere gratitude to all attendees for their active participation throughout the AGM, as well as their unwavering trust and support for the company. He noted that the past year underscored the importance of resilience, discipline, and forward-thinking. He stated that the Company had navigated the evolving landscape effectively and expressed confidence in its ability to build on its progress and deliver meaningful results in the years ahead. With that, the Chairman concluded the meeting, marking the successful completion of the AGM.

[Signature page to follow]



Signed by:

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Name: H.E Tareq Abdulraheem Ahmed
Rashed Al Hosani
Chairman
Date: 24 April 2026

Signed by:

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Name: Sheharyar Haider Malhi
Board Secretary
Date: 24 April 2026