



PHOENIX



**ENVIRONMENT,  
SOCIAL &  
GOVERNANCE  
REPORT 2025**



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# Our Commitment

Phoenix Group is committed to conducting its business in a responsible and sustainable manner, recognizing the importance of integrating environmental, social, and governance considerations into its operations and decision-making processes. Sustainability principles are embedded within the Group's strategic approach and corporate culture, supporting informed investment decisions and responsible execution across the business.

The Group continues to strengthen its governance practices and sustainability framework, with a focus on ethical conduct, transparency, and long-term value creation. Through a structured and pragmatic approach to ESG, Phoenix Group seeks to support sustainable growth while maintaining accountability to its stakeholders and operating with consideration for the communities in which it operates.



## A. The Four Pillars of Our Sustainability Strategy

At Phoenix Group, sustainability strategy continues to be anchored in four key pillars that guide our decisions and initiatives. These pillars are designed to generate enduring value for all stakeholders, foster meaningful impact, and secure a resilient future for our operations and the communities we support.

### PILLAR 1



**Solid Governance at Our Core**

### PILLAR 2



**Empowering People for Tomorrow**

### PILLAR 3



**Pioneering Sustainable Progress**

### PILLAR 4



**Shaping Positive Change**



## B. Materiality Assessment

At Phoenix Group, we undertake a materiality assessment to identify and prioritise environmental, social, and governance matters that are most relevant to its business, stakeholders, and operating environment. The process involves engagement with key stakeholder groups, including shareholders, employees, government bodies, and regulators, through structured discussions and consultations to understand their perspectives and expectations. These inputs are considered alongside industry trends and risk assessments to help ensure that the Group's ESG focus areas remain relevant, proportionate, and aligned with its business context.

### Key Material Topics for Phoenix Group

01 Sustainable Investment in Cryptocurrency Technology and Infrastructure Innovation.

02 Ethical Business Practices and Governance.

03 Regulatory Compliance and Industry Standards.

04 Workforce Diversity in Leadership Roles.

05 Employee Health, Safety, and Wellbeing.

06 Diversity, Equity, and Inclusion in the Workforce.

07 Employee Training and Development.

08 Community Engagement and Social Impact.



## C. Stakeholder Engagement

Stakeholder	Method of Engagement
	Dedicated section on the company website.
	Investor relations and updates.
	Annual and quarterly financial reports.
	Participation in Annual General Meetings (AGMs).
	Regular press communications and updates.
<b>Shareholders</b>	Social media channels for periodic updates.
	Dedicated Artificial Intelligence (AI)-enabled investor relations page on the website.
	Publicly available company reports.
	Earnings calls and meetings.
	Investor roadshows.
<b>Investors</b>	Regular performance evaluations.
	Employee engagement surveys and feedback.
	Publicly available company reports.
	Daily Internal Newsletters on Cryptocurrency and Artificial Intelligence.
	Publicly available company reports.
<b>Employees</b>	Engagement sessions between senior leadership and regulatory bodies.
	Adherence to applicable laws and industry regulations.
	Company website providing updates and insights.
	Publicly available company reports.
<b>Government and Regulators</b>	Publicly available company reports.
	Community outreach events.
<b>Communities</b>	



## D. Driving Sustainable Growth and Our Commitment to the SDGs

At Phoenix Group, we continue to align our business strategy with the United Nations Sustainable Development Goals (SDGs), advancing our efforts to integrate these principles into our core operations. Our sustainability framework remains centred on delivering enduring value while generating positive impacts on the environment and society. We maintain a strong emphasis on governance, reinforcing ethical business practices and regulatory compliance to cultivate integrity and transparency at every organizational level. In parallel, we continue to develop and strengthen our technological capabilities within the cryptocurrency sector, with a focus on responsible innovation and operational efficiency.

At the core of this approach is our commitment to our people. Phoenix Group seeks to foster an inclusive and supportive work environment that promotes employee well-being, equal opportunity, and ongoing development. Through these efforts, we aim to maintain a workplace culture grounded in respect and collaboration. Collectively, these initiatives contribute to relevant SDGs, including those related to Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Affordable and Clean Energy, Good Health and Well-being, and Quality Education.





PILLAR 1



PILLAR 2

# Solid Governance at Our Core



# Empowering People for Tomorrow



## OBJECTIVE

To embed a culture of integrity, accountability, and transparency at all levels of our organization, ensuring that our operations are conducted ethically and comply with regulatory frameworks.

## KEY MATERIAL TOPICS

- › Ethical Business Practices and Governance
- › Regulatory Compliance and Industry Standards

## ALIGNED UN SDGS



SDG 16: Peace, Justice, and Strong Institutions



SDG 17: Partnerships for the Goals



## OBJECTIVE

To foster an environment that supports growth, well-being, and development across all levels, enabling individuals and the organization to thrive in an evolving business landscape.

## KEY MATERIAL TOPICS

- › Workforce Diversity in Leadership Roles
- › Employee Health, Safety, and Wellbeing
- › Employee Training and Development
- › Diversity, Equity, and Inclusion in the Workforce

## ALIGNED UN SDGS



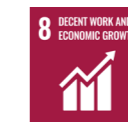
SDG 3: Good Health and Well-being



SDG 4: Quality Education



SDG 5: Gender Equality

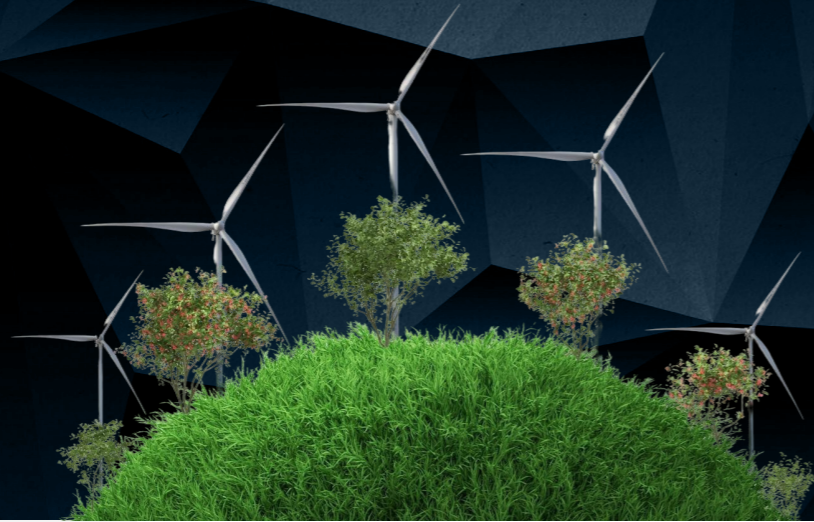


SDG 8: Decent Work and Economic Growth



PILLAR 3

# Pioneering Sustainable Progress



## OBJECTIVE

To influence the investment landscape by integrating ESG principles into decision-making. Strive to achieve financial growth while upholding ESG commitments and promoting innovative technological solutions to address sustainability challenges when applicable.

### KEY MATERIAL TOPICS

- Sustainable Investment in Cryptocurrency Technology and Infrastructure Innovation

### ALIGNED UN SDGS



SDG 9: Industry, Innovation, and Infrastructure



PILLAR 4

# Shaping Positive Change



## OBJECTIVE

To create lasting positive change by promoting responsible practices and ensuring that our actions have a beneficial impact on both our organization and the broader community.

### KEY MATERIAL TOPICS

- Community Engagement and Social Impact

### ALIGNED UN SDGS



SDG 3: Good Health and Well-Being



SDG 4: Quality Education



SDG 17: Partnerships for the Goals



# Solid Governance At Our Core

## A. BOARD OF DIRECTORS

At Phoenix Group, the Board of Directors continues to play a central role in providing strategic guidance and oversight, supporting the Company's long-term performance and governance objectives. Building on established practices, the Board brings together a broad range of skills, experience, and perspectives that contribute to informed decision-making. The Board meets on a quarterly basis to review operational performance, consider key matters, and ensure ongoing alignment with regulatory and governance requirements.

The governance structure continues to adhere to best practices, maintaining a clear separation between the roles of Chairperson and CEO to ensure independent oversight. In alignment with the Company's ongoing commitment to diversity and inclusion, women represent 25% of the Board, and 35% of key decision-making roles within the Group.

The Board continues to be supported by its Committees, including the Audit and Risk Committee and the Nomination and Remuneration Committee, which provide focused oversight across areas such as financial integrity, risk management, governance, and executive remuneration. Together, these structures reinforce the Company's commitment to effective oversight, accountability, and transparent governance.

For more details on the composition, attendance, and professional backgrounds of our Board members, please refer to the 2025 Corporate Governance Report.

## B. Governance Framework: Laying the Foundations for Growth

At Phoenix Group, we remain dedicated to upholding a strong governance framework that supports sustainable growth and integrates seamlessly with our ESG strategies. Our emphasis continues to be on reinforcing clear governance practices grounded in transparency, accountability, and ethical conduct.

## C. Transparent Reporting and Stakeholder Communication

We continue to view transparent reporting as essential to fostering trust with our stakeholders. By consistently sharing our financial results and operational performance openly, we keep our stakeholders well-informed and assured of our unwavering commitment to ethical business practices. This ongoing transparency not only enables us to comply with regulatory standards but also reinforces our reputation as a company that prioritizes integrity and honesty. We remain dedicated to enhancing our relationships with investors, shareholders, and the broader community through clear, and honest communication.



## D. Governance Development: Next Steps

Building upon the foundation for responsible governance established in the prior year, Phoenix Group has formalized several key policies.

In the past year, our focus has been on formalizing key policies, strengthening internal controls, enhancing our governance practices, and aligning our operations more closely with global best practices. As we further evolve our governance framework, we remain committed to upholding the trust of our stakeholders and contributing to a more sustainable future.





## E. Detailed Disclosure

### I. Board Diversity

Percentage: Total Board Seats Occupied by Men and Women

Category	Men (%)	Women (%)
Total Board Seats	75%	25%

Percentage: Committee Chairs Occupied by Men and Women

Category	Men (%)	Women (%)
Total Board Seats	0%	100%

### II. Board Independence

Percentage: Total Board Seats Occupied by Independent Board Members

Category	Total Board Seats	Independent Board Members	Percentage of Independent Board Members (%)
Total Board Seats	4	3	75%

### III. Anti- Child and Forced Labor Policy

Does our company follow a child and/or forced labor policy?	Yes
Does the child and/or forced labor policy also cover suppliers and vendors?	Yes

### IV. Supplier Code of Conduct

Vendors or suppliers required to follow a Code of Conduct?	Yes
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### V. Data Privacy

Does our company follow a Data Privacy policy?	Yes
Has our company taken steps to comply with GDPR rules?	Yes



# Empowering People For Tomorrow

## A. Cultivating a Positive, Safe, and Empowering Work Environment

At Phoenix Group, we continue to firmly believe that our people are the cornerstone of our success. We actively cultivate a dynamic workplace culture where collaboration, innovation, and inclusivity remain central to our operations. Our approach extends beyond achieving business objectives, focusing on ensuring that every employee feels valued, respected, and empowered to deliver their best contributions.

We remain dedicated to fostering an environment where individuals can thrive both professionally and personally. As the organization expands, our emphasis on providing essential resources and opportunities to support employee development grows accordingly.

In 2025, we continued to make significant strides in embedding equity across all facets of our operations, from recruitment to performance reviews. We ensure that all employees have equal access to resources and support systems, irrespective of their background. Our equity approach remains focused on removing barriers, promoting fairness in decision-making, and cultivating opportunities that enable every employee to achieve their full potential.

As part of our ongoing focus on learning and development, we continued to conduct Data Center Infrastructure Specialist (DCIS) training, equipping participants with in-

depth insights into the essential components of data centers. These initiatives are complemented by strengthened employee engagement programmes aimed at enhancing collaboration, fostering connection across teams, and elevating the overall employee experience.

At Phoenix Group, we continue to prioritize cultivating an inclusive environment where diverse perspectives are not only welcomed but genuinely valued. Our team comprises 19 nationalities spanning five regions, including the UAE, Oman, USA, Ethiopia, and Canada. This global and culturally diverse workforce fuels creativity, promotes innovative problem-solving, and sustains a positive workplace culture. We believe that by embracing diverse voices and backgrounds, we create an environment where individuals are empowered to grow, contribute meaningfully, and thrive.

To further reinforce our commitment to health and safety, Phoenix Group achieved a significant milestone in 2025, completing 1,005,187 work hours across operations in the UAE (Dubai and Abu Dhabi), USA, Oman, Canada, and Ethiopia without a single safety incident. This accomplishment underscores our ongoing focus on upholding high standards of safety and operational excellence, guided by adherence to robust occupational health protocols and global safety standards.



## B. Building an Inclusive and Equitable Workforce

At Phoenix Group, diversity and inclusion remain not just values we support but principles we actively embody. We continue to dedicate ourselves to building a workforce that represents diverse cultures, backgrounds, and experiences, and we uphold our commitment to fostering an inclusive and equitable environment where every individual has the opportunity to succeed.

With a workforce encompassing individuals from over 19 nationalities, Phoenix Group continues to embrace a culture of diversity and inclusivity. While we celebrate this broad representation, we remain aligned with national initiatives such as Emiratization in the UAE and Omanization in Oman, which seek to bolster the participation of local nationals in the workforce. As part of these ongoing efforts, 9.76% of our workforce in the UAE

and 21.87% in Oman comprise of nationals, underscoring our dedication to both diversity and local talent development.

We continue to recognize that diversity not only enriches our Company culture but also drives superior decision-making, fosters innovative solutions, and enhances our capacity to address the diverse needs of our stakeholders.

Phoenix Group upholds a firm belief in equality of opportunity and enforces a zero-tolerance policy against any form of discrimination or harassment, including sexual harassment. Our workplace remains a space where every employee feels safe, supported, and confident in contributing to the organization's success, free from bias or exclusion.



## C. Detailed Disclosure

### I. Gender Pay Ratio – S2

Metric	Median Male Compensation (AED)	Median Female Compensation (AED)	Ratio (Male to Female)
Compensation	21,523.31	37,760.38	57% (1: 1.75)

### II. Employee Turnover

Percentage: Year-over-year change for full-time employees

Year	Number of Full-time Employees	Year-over-Year changes (%)
2024	202	49.6%
2025	181	-10.4%

Percentage: Year-over-year change for part-time employees

Year	Number of Part-time Employees	Year-over-Year changes (%)
2024	0	0
2025	0	0

Percentage: Year-over-year change for contractors/ consultants

Year	Number of contractors/ consultants Employees	Year-over-Year changes (%)
2024	15	2%
2025	7	-53%



**III. Gender Diversity**

**Percentage: Total Enterprise Headcount Held by Men and Women**

Category	Men (%)	Women (%)
Total Enterprise Headcount	88%	12%

**Percentage: Entry- and Mid-Level Positions Held by Men and Women**

Category	Men (%)	Women (%)
Entry-level Positions	93%	7%
Mid-level Positions	56%	44%

**Percentage: Senior- and Executive-Level Positions Held by Men and Women**

Category	Men (%)	Women (%)
Senior-level Positions	78%	22%
Executive-level Positions	87%	13%

**IV. Temporary Worker Ratio**

**Percentage: Total Enterprise Headcount Held by Part-Time Employees**

Category	Part-Time Employees (%)
Total Enterprise Headcount	0

**Percentage: Total enterprise headcount held by contractors and/or consultants**

Category	Contractors/Consultants (%)
Total Headcount	3.86%



**V. Injury Rate**

**Percentage: Frequency of Injury Events Relative to Total Workforce Time**

Category	Total Injury Events	Total Workforce Time (hours)	Injury Frequency (%)
Injury Frequency	0	1,005,187	0

**VI. Nationalization**

\*In line with UAE Emiratization requirements and ADX ESG guidelines, only skilled full-time employees have been considered.

**Percentage of National Skilled Employees (UAE)**

Category	Total Number of Skilled Employees in UAE	National Skilled Employees	Percentage of National Skilled Employees in UAE (%)
National Employees	41	4	9.76%

**Percentage of National Employees (Oman)**

Category	Total Employees in Oman	National Employees	Percentage of National Employees in Oman (%)
National Employees	32	7	21.87%



# Pioneering Sustainable Progress

## A. Driving Technological Innovation for Sustainability

Phoenix Group continues to recognize the transformative power of technology in tackling global sustainability challenges. From renewable energy solutions to advanced digital technologies, we are actively pursuing emerging innovations to foster sustainable progress and fuel business growth. As we further expand our portfolio of investments, we prioritize opportunities that minimize environmental impact while generating economic value.

Cryptocurrency mining has historically been associated with substantial carbon emissions due to the intensive energy demands of traditional mining processes. To address this, Phoenix Group continues to embrace hydropower mining as a more sustainable alternative. By leveraging energy from renewable hydropower sources in Oman, Canada, and Ethiopia, we have substantially reduced the carbon footprint of our mining operations. In fact, our utilization of hydropower has enabled us to avoid emitting approximately **263,790 tonnes** of CO<sub>2</sub> into the environment.

This integration of hydropower with blockchain infrastructure continues to enable us to scale our cryptocurrency investments in a manner that aligns with our broader sustainability goals.

## B. Leveraging Cold Climate Locations for Enhanced Sustainability

In addition to leveraging renewable energy sources, we continue to strategically position our operations in regions with naturally cool climates, such as St. Leon in Canada. These cooler environments substantially reduce the need for additional cooling infrastructure, which is typically a major energy consumer in cryptocurrency mining operations.

Operating in naturally cooler climates enables us to enhance energy efficiency and reduce both our carbon footprint and operational costs. The lower temperatures in these regions minimize reliance on energy-intensive cooling systems, commonly required in warmer areas, thereby making our mining operations more environmentally friendly.

Furthermore, our operations in Bole Lemi, Ethiopia, capitalize on the region's subtropical highland climate with mild average temperatures of 15-16°C year-round, reducing the need for energy-intensive cooling in cryptocurrency mining. This location boosts energy efficiency, cuts operational costs, and aligns with our sustainability goals by lowering our carbon footprint.





# Shaping Positive Change



## A. Advancing Public Education: CNBC Crypto Weekly Sponsorship

Phoenix Group supported CNBC Crypto Weekly, one of the Middle East's leading digital asset programmes, as part of its commitment to promoting public understanding of blockchain and digital assets. The programme delivered accessible, expert-led discussions on digital assets, regulation, and market dynamics, helping to demystify emerging technologies for a broad audience.

By supporting an educational platform with wide regional reach, Phoenix contributed to informed public discourse, transparency, and responsible participation in the digital economy, aligning with the Group's ESG focus on education, awareness, and sustainable innovation.



## B. Promoting Health and Wellbeing: Dubai Run 2025

As part of the Dubai Fitness Challenge, Phoenix Group employees participated in the Dubai Run 2025, reinforcing the Group's commitment to employee wellbeing, active lifestyles, and community engagement. The initiative encouraged team members to prioritize physical health while coming together outside the workplace in a city-wide movement promoting fitness and long-term wellness.





### C. Community Outreach: Ramadan Food Drive

As part of its community outreach efforts during the holy month of Ramadan, Phoenix Group came together to support a Ramadan Food Drive, distributing Iftar meals to individuals observing fasting at a local mosque. The initiative was led by senior leadership, including Munaf Ali, Lucien Harrington, and Soheib Ghizali, reflecting the Group's commitment to social responsibility and community engagement.

This initiative aligns with Phoenix's values of compassion, inclusion, and giving back, reinforcing its role as a responsible corporate citizen within the communities in which it operates.



### D. Enhancing Employee Engagement: Phoenix Mining Intra-Company Basketball Tournament

Phoenix Group organized an intra-company basketball tournament for employees across its mining operations, fostering teamwork, collaboration, and employee engagement beyond the workplace. The initiative provided an opportunity for on-site teams to connect in a competitive yet inclusive environment, strengthening relationships across operational units.

It further reflects our commitment to promoting wellbeing, camaraderie, and a positive workplace culture, particularly within its operational workforce, while encouraging healthy competition and team spirit.





**E. Celebrating Crypto Milestones: Bitcoin Pizza Day**

Phoenix Group employees celebrated Bitcoin Pizza Day, a milestone in the history of the digital asset industry, recognizing the first real-world Bitcoin transaction. The initiative brought teams together to reflect on the evolution of Bitcoin and the broader crypto ecosystem, while fostering a shared sense of identity, culture and awareness throughout the organization.





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