



PHOENIX



**CORPORATE
GOVERNANCE
REPORT 2025**



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CORPORATE GOVERNANCE



Corporate Governance at Phoenix Group

As of 31st December 2025, Phoenix Group operates across four core business segments, each supporting the Group's objectives of growth, innovation, and sustainability. These segments are:



1 MINING

2 HOSTING

3 TRADING

4 INVESTMENTS

Phoenix Group is committed to maintaining sound corporate governance practices that support effective oversight, transparency, and responsible decision-making. The Board oversees governance matters and ensures that the Company operates in compliance with applicable regulatory requirements and ethical standards.

These practices support the Group's long-term objectives, risk awareness, and the protection of stakeholder interests as the business continues to grow.



Board of Directors and Committees

The Board of Phoenix Group is structured to provide effective leadership, independent oversight, and a balanced mix of skills and experience appropriate to the nature and scale of the Group's activities.

As of 31 December 2025, the Board comprised four directors, including the Chairman. The composition of the Board reflects an appropriate balance between executive and non-executive representation, supporting objective judgement and constructive challenge in Board deliberations.

Sr. No.	Name	Title	Category	Date of Appointment
1	H.E. Tareq Abdulraheem Al Hosani	Chairman of the Board	Independent, Non-executive Director	06 October 2023
2	Ms. Elham Alqasim	Board Member	Independent, Non-executive Director	06 October 2023
3	Mr. Fady Dahalan	Board Member	Independent, Non-executive Director	25 September 2023
4	Mr. Munaf Ali	Board Member and Group CEO	Non-independent, Executive Director	02 August 2022

To assist in the effective discharge of its responsibilities, the Board has established two standing committees: the Audit and Risk Committee and the Nomination and Remuneration Committee. Each committee operates under a formal mandate approved by the Board and is composed of members with relevant expertise. The committees report regularly to the Board on matters within their respective remits, thereby enhancing oversight, accountability, and governance effectiveness.

Details of the composition, responsibilities, and activities of each committee are set out in the relevant sections of this report.



A. Role of Board of Directors

The Board's roles and responsibilities are outlined in the Articles of Association, which include the following:

- Review financial statements to ensure compliance with accounting standards and regulatory requirements and assess the overall financial performance of Phoenix Group to ensure alignment with the strategy.
- Evaluate and approve significant strategic initiatives, including mergers, acquisitions, and capital expenditures.
- Maintain transparent communication with shareholders and stakeholders, addressing their concerns and interests.
- Define and oversee the implementation of corporate governance practices.
- Approve and monitor Phoenix's corporate strategy and business plan, ensuring alignment with the company's long-term goals.

- Approve investment decisions and exits.
- Regularly evaluate the composition and performance of the Board.
- Oversee recruitment, termination, rewards, compensation, and benefits for the Phoenix Group CEO and Senior Management.
- Review and determine the authorities delegated to the Group CEO.

The Board of Directors is the principal decision-making body of Phoenix Group PLC and is responsible for providing strategic oversight, guiding the Company's long-term direction, and safeguarding the interests of shareholders and other stakeholders.

The Board ensures that significant matters are considered with appropriate regard to their strategic, financial, operational, and reputational impact, and that decisions are taken in line with the Company's objectives and governance standards.



B. Profile of Board Members



**H.E. TAREQ
ABDULRAHEEM
AL HOSANI**
Chairman of the Board

His Excellency Tareq Abdulraheem Al Hosani possesses over 30 years of executive experience across technology, defense, aerospace, security, and investment sectors. In addition to his role as an Advisor at the Presidential Court, His Excellency holds several senior leadership positions on boards of directors, including Chairman of CALIDUS, PHOENIX, and Al Ain Farms Group, Vice Chairman of Al Forsan Holding, and Board Member of Space42.

Prior to assuming these roles, His Excellency served as Secretary General of the Tawazun Council, where he contributed to the implementation of national priorities through strategic investments in innovation, technology, and industrial sector development. He also held the position of Chief Executive Officer of Yahsat, playing a pivotal role in expanding the company's presence in international markets.

His Excellency Tareq Al Hosani began his professional career in the UAE Armed Forces, progressing through the ranks until he assumed the role of Head of Integration, where he oversaw teams responsible for the development of advanced electronic systems for fighter aircraft. He also held prominent leadership positions at the National Electronic Security Authority and Mubadala Investment Company, contributing to the delivery of key national initiatives in the fields of defense and cybersecurity.

His Excellency holds a Master's degree in Electronics and Telecommunications from Pierre and Marie Curie University in France, a Bachelor's degree in Aeronautical Engineering from Saint Louis University in the United States, and a Diploma in Executive Management and Development from IMD Business School in Switzerland.



ELHAM ALQASIM
Board Member

Elham Alqasim is a senior executive and investment professional based in the United Arab Emirates. Elham currently serves as the Chief Strategy and Technology Officer at Majid Al Futtaim Holding, where she is responsible for guiding the Group's long-term strategy with a focus on sustainable value creation, innovation, and future growth.

Previously, Elham held the position of Chief Executive Officer at Digital14, with responsibility for leading a workforce of more than 1,000 employees engaged in delivering cybersecurity and digital solutions. Elham also served as CEO of the Abu Dhabi Investment Office, where she managed an AED 50-billion investment programme aimed at supporting Abu Dhabi's economic development. Elham's earlier experience includes serving as Executive Director of the Ghada 21 program and as a Director at Mubadala Investment Company, in addition to holding a senior leadership position at Emirates Global Aluminium.

Elham's international career began with JPMorgan Investment Bank in London as part of the Global Diversified Industrials Team. Over the years, Elham has also held several non-executive director positions across public and private institutions, including Global Foundries, IHC, Khalifa Fund, Bayanat, Amanat Holding, Cambridge Medical & Rehabilitation Center (CMRC), and Apex Holding.

Elham's leadership has been widely recognised, including the award of an honorary doctorate from Middlesex University Dubai in acknowledgment of her contributions to advancing women's empowerment. She has also been an advocate for breaking gender barriers in traditionally male-dominated fields. Elham holds a Master's degree from the London School of Economics and Political Science and a Bachelor's degree in Business from the American University in Dubai.

In 2010, Elham became the first Arab woman to complete a ski expedition to the North Pole. She currently serves on the boards of Al Ain Farms, Phoenix Group, and Al Ramz Corporation.



FADY DAHALAN
Board Member

Fady Dahalan is the Chief Executive Officer of Citadel International Holdings (CIH), an Abu Dhabi-based investment management firm. He also serves as Managing Partner at CI Venture Capital (CI VC), a venture capital platform regulated by ADGM.

In addition to his executive roles, Fady is a prominent contributor to the region's digital currency landscape. His governance experience spans a broad range of sectors—including hospitality, real estate, financial services, food processing, petconomy, construction, media, pharmaceuticals, and blockchain technology.

Prior to his current engagements, Fady held senior roles at AMIRAL Holdings and International Holding Company (IHC).

Fady holds a Bachelor's degree in Business Management from Southern Illinois University, USA. Throughout his career, he has been recognized for his strategic foresight and leadership, establishing himself as an influential figure in investment management and innovation.



MUNAF ALI
Board Member and
Group CEO

Munaf Ali is the Co-Founder and Group Chief Executive Officer of Phoenix Group, a global digital infrastructure company operating at the intersection of energy, compute, and digital assets.

A seasoned entrepreneur with more than two decades of experience across global capital markets, Munaf has built and scaled businesses across multiple sectors, including financial services, hospitality, real estate, and technology.

Munaf began his career in international finance, holding senior roles at Citigroup in London and the United Arab Emirates, before transitioning into entrepreneurship. He has a distinguished track record of founding and growing billion-dollar enterprises, most notably as the Co-Founder and CEO of Range Developments, a luxury hospitality development firm responsible for delivering internationally recognized branded resort hotels across the Eastern Caribbean.

In 2017, Munaf co-founded Phoenix Group with the conviction that digital infrastructure would become one of the world's most critical asset classes. Under his leadership, Phoenix has grown into one of the world's leading

Bitcoin mining and compute infrastructure operators, with operations spanning the UAE, Oman, the United States, Canada, and Africa. The Group now operates more than 500 megawatts of energized capacity globally across its mining facilities.

A defining milestone in Phoenix's journey was its historic listing on the Abu Dhabi Securities Exchange (ADX), making it the region's first publicly listed crypto and digital infrastructure company. Since then, Phoenix has continued to scale internationally, developing, operating, and managing specialized, power-dense data centers and offering services across self-mining, hosting, high-performance computing infrastructure, and digital asset operations.

As the industry evolves, Munaf has positioned Phoenix beyond pure-play mining, guiding its transition into a full-stack digital infrastructure operator supporting both blockchain and next-generation AI and high-performance compute workloads. His strategic focus on energy efficiency, scalable infrastructure, and institutional-grade operations continues to shape Phoenix's mission to build resilient, future-ready platforms that power the next wave of global digital transformation.



C. Governance Policies

Phoenix Group has established a set of key policies to uphold high standards of corporate governance. The following policies have been approved by the Board, with the exception of two policies - the Non-discrimination Policy and the Human Rights Policy (including supplier), which are scheduled for approval at the Q4 Board meeting:

- Delegation of Authority
- Whistleblower Policy
- Suppliers' Code of Conduct
- Data Privacy Policy
- Anti-Child and/or Forced Policy

In the coming year, the Company plans to formalize and approve additional policies to further strengthen its governance framework, enhance internal controls, and ensure alignment with global best practices. These policies include:

- Code of Ethics / Conduct
- Risk Management Policy
- Internal Controls & Audit Policy
- Anti-Bribery & Corruption Policy
- Document Retention / Recordkeeping Policy

D. Transactions in Company Securities By Board Members

Transactions report of the members of the Board of Directors, their spouses, and their children, directly and/or indirectly held in the Company securities during the year 2025.

Sr. No.	Name	Title	Shares held as on 31st December 2025
1	H.E. Tareq Abdulraheem Al Hosani	Chairman of the Board	-
2	Ms. Elham Alqasim	Board Member	-
3	Mr. Fady Dahalan	Board Member	-
4	Mr. Munaf Ali	Board Member and Group CEO	602,326,568

The shares held by Munaf Ali are in his individual capacity, as well as through companies that are wholly owned by him.



E. The Board Secretary

Since 26 March 2024, Sheharyar Malhi continues to serve as Board Secretary, overseeing all secretarial responsibilities and ensuring the Board remains fully informed on relevant matters.

The key responsibilities of the Board Secretary include the following:







- Ensure smooth functioning of the Board's administrative activities and support the Board in organizing and scheduling meetings.
- Create and distribute agendas for Board and General meetings, ensuring all materials are shared in advance.
- Record and distribute accurate minutes for Board meetings, ensuring they are documented and circulated timely.
- Maintain a complete contact list of Board members, including appointment dates, term durations, and biographies.
- Safeguard the storage of official records, such as Board decisions, resolutions, minutes, and legal documents.
- Knowledge on corporate governance practices, legal and regulatory requirements, and internal policies to ensure compliance.
- Manage external correspondence related to Board matters and ensure timely responses to requests made to the Board.
- Provide Board members with necessary information to enable well-informed decision-making.
- Coordinate communication between the Board, management, and key stakeholders, ensuring clarity and transparency.
- Oversee the preparation and filing of necessary reports related to shareholder meetings and corporate events.
- Maintain the confidentiality of sensitive information shared within the Board and promote ethical standards in Board processes.
- Support the preparation of presentations and communication materials for Board meetings and other strategic sessions.
- Monitor compliance with governance-related regulatory filings and ensure the integrity of documents filed with relevant authorities.



F. Diversity – Representation of Women on the Board of Directors in 2025.

The Board sets the tone at the top on diversity, with female members representing 25% in 2025, reflecting Phoenix Group’s commitment to fostering an inclusive leadership hierarchy across the organization.

G. Key Focus Areas for the Board in 2025

 Review and approval of quarterly and annual financial statements.	 Approval of key corporate governance policies.	 Approval of the proposed related-party transaction.
 Approval of the transfer of the Company’s shareholding in a subsidiary.	 Approval of various ESG and community -focused initiatives.	 Review of updates from Management on Group performance.

H. Directors’ Fees and Remuneration

The remuneration of the Board of Directors was approved by the shareholders at the Annual General Assembly meeting held on 22 April 2025.

All significant transactions involving the directors have been disclosed in the financial statements in accordance with the applicable regulations.

No additional allowances, salaries, or fees, other than the compensation for Board meetings, were provided to any Board member during the year, including for sessions of the Committees emanating from the Board.



I. Board Meetings

I. Meeting of Board of Directors and the Resolution passed in the year 2025.

No.	Meeting Date	Attendance	Proxy	Absent	Name of the Absent Members	Name of the Proxy Members	Resolutions Passed
1	14th February 2025	All the board members	-	-			1) Approval of the audited financial statements for the year ended 31st December 2024. 2) Approval of Related Party Transactions. 3) Approval to hold Annual General Meeting on 22nd April 2025. 4) Approval of the agenda for the Annual General Meeting, which is to be discussed and voted on during the meeting. 5) Appointment of Rai LLP as auditor of the Company. 6) Approval of the appointment of Mr. Fady Dahalan to assume the position of Mr. Munaf Ali as a member of the Audit and Risk Committee and the Nomination and Remuneration Committee. 7) Approval of the Company’s Strategic Plan for the year 2025. 8) Approval of the implementation of internal controls for 2025 and the Delegation of Authority Matrix. 9) Approval of other key operational matters.
2	7th May 2025	Majority of the board	-	1	Elham Abdulghafoor Mohammed Rafi Alqasim		1) Approval of the consolidated financial statements for the quarter ended 31st March 2025. 2) Approval of Related Party Transactions. 3) Approval of other key operational matters.
3	30th July 2025	All the board members	-	-			1) Approval of the consolidated financial statements for the half-year ended 30th June 2025. 2) Approval of Related Party Transactions. 3) Approval of the Whistleblower Policy. 4) Approval of the Supplier Code of Conduct. 5) Approval of the Anti-Money Laundering Policy.
4	28th October 2025	All the board members	-	-			1) Approval of the consolidated financial statements for the quarter ended 30th September 2025. 2) Approval of Related Party Transactions. 3) Approval of the impairment recorded for the South Carolina site. 4) Approval of the sale of Solana tokens at appropriate price levels. 5) Approval of other significant transactions. 6) Approval of the Anti-Child and Forced labor Policy. 7) Approval of the Data Privacy Policy.



II. Resolutions presented to General Assembly meetings in 2025

The General Assembly meeting for the year ended 2024 was convened on April 22nd, 2025. Shareholders representing 3,972,867,293 shares, equivalent to 65.68% of the Company's share capital, were in attendance, along with all four Board members. The following ordinary resolutions were tabled for approval:

Sr. No.	Resolutions	Measures Taken
1	Consideration and Approval of the Board of Directors' Report	Approved
2	Consideration and Approval of the External Auditor's Report	Approved
3	Consideration and Approval of the Consolidated Audited Financial Statements	Approved
4	Consideration and Approval of Recommendation for No Dividend Payout	Approved
5	Ratification and Approval of Remuneration for Services of the Board of Directors	Approved
6	Absolution of the Members of the Board of Directors of Liability	Approved
7	Absolution of the External Auditors of Liability	Approved
8	Consideration and Approval of Appointment of Rai LLP as the External Auditor for the Year 2025	Approved
9	Ratification of the existing Board of Directors Appointment for the Financial Year 2025	Approved
10	Consideration and Approval of the External Auditors Fee for the Financial Year 2025	Approved

No special resolutions were presented at the General Annual Meeting in 2025.



J. BOARD OF DIRECTORS' COMMITTEES

a. Audit and Risk Committee

Members of Audit and Risk Committee as of 31 December 2025:

Sr. No.	Name	Title	Category
1	Elham Alqasim	Chair of the committee	Independent, Non-executive Director
2	H.E. Tareq Abdulraheem Al Hosani	Member	Independent, Non-executive Director
3	Fady Dahalan	Member	Independent, Non-executive Director

The Board of Directors oversees the effectiveness of the Company's internal controls to protect stakeholder interests and support operational integrity. This oversight is exercised through the Audit and Risk Committee, which is responsible for monitoring transparency, accountability, and compliance with applicable regulatory requirements across the Group.



The main roles and responsibilities of the audit committee include the following as defined in the charter:

Financial Reporting:

- Provide its comments on the annual report, accounts, financial statements, audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend its adoption by the Board. This shall be done in compliance with international accounting standards. For the avoidance of doubt, approving the annual report, accounts and financial statements remain with the Board.
- Recommend steps to ensure compliance with financial reporting standards and regulatory requirements.
- Discuss significant issues as well difficulties encountered in the interim or final audits.

External Audit:

- Consider and make recommendations to the Board in relation to the appointment and reappointment of the external auditors and any question of resignation or dismissal of the external auditors and to approve the external auditors' remuneration and terms of engagement.
- Discuss the findings of the audit with the external auditors. This includes, but not be limited to, the following:
 - I. discussion of any major issues which arose during the audit.
 - II. any accounting and audit judgements.
 - III. errors identified during the audit.
 - IV. the effectiveness of the audit.
- Discuss any relevant matters that are brought to the attention of the Committee from the Board and/or Executive Committee of the Company.

- Discuss with Phoenix's external auditor any audit problems or difficulties encountered during the audit and assess managements response.
- Coordinate with the Board, Executive Management and the CFO to meet with the External Auditors at each reporting period, if deemed necessary by the Board.

Internal Control and Risk Management:

- Discuss internal control and risk management systems.
- Discuss the appointment, resignation or dismissal of the Internal Audit Staff and the internal audit provider, in case of an outsourced service provider.
- Discuss any relevant reports submitted to the Committee by the Internal Audit Function and monitor management response and action to the findings and recommendations.
- Ensure that the Internal Audit Function is adequately resourced and has appropriate authority and standing within Phoenix.
- Discuss effectiveness of Internal Audit Function in the context of Group's overall risk management framework.
- Discuss the auditor's assessment of the internal control procedures and recommend steps to ensure there is coordination between the internal auditor and the external auditor.
- Report to the Board all matters presented to the Committee by virtue of the delegation.



Whistleblowing, Fraud and Compliance Monitoring

- Discuss and provide recommendations with respect to the Company's procedures by which employees, vendors/ contractors may, in confidence, raise concerns about improprieties in matters of financial reporting or other matters.
- Recommend corporate procedures for detecting fraud.

Audit and Risk Committee Meetings in 2025:

Audit and Risk Committee Members	No. of Absences	14 th February 2025	7 th May 2025	30 th July 2025	28 th October 2025
Elham Alqasim	1	✓	-	✓	✓
H.E. Tareq Abdulraheem Al Hosani		✓	✓	✓	✓
Fady Dahalan		✓	✓	✓	✓

b. Nomination and Remuneration Committee

Members of Nomination and Remuneration Committee as of 31 December 2025:

Sr. No.	Name	Title	Category
1	Elham Alqasim	Chair of the committee	Independent, Non-executive Director
2	H.E. Tareq Abdulraheem Al Hosani	Member	Independent, Non-executive Director
3	Fady Dahalan	Member	Independent, Non-executive Director

The Board of Directors has established a Nomination and Remuneration Committee, which plays a key role in reinforcing the integrity and effectiveness of the Company's corporate governance framework. Operating under a clear mandate, the Committee is committed to ensuring the highest standards of transparency, accountability, and fairness in the processes related to appointments and remuneration within the organization.



The main roles and responsibilities of the Nomination and Remuneration committee include the following as defined in the charter:

Nominations:

- Formulate the criteria to determine the qualifications, qualities, skills, attributes, independence, and other expertise required to be a Director of the Company and to develop and recommend to the Board for its approval, criteria to be considered in selecting Director(s). The criteria shall consider gender diversity, encouraging active participation of women.
- Review regularly the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and to make recommendations to the Board with regard to any adjustments that the Committee considers necessary.
- Identify, screen and review candidates qualified to be appointed as Directors consistent with the criteria as above (including evaluation of incumbent Directors for potential re-nomination), and making recommendations to the Board on candidates for:
 - I. nomination for election or re-election by the shareholders; and
 - II. any Board vacancies that are to be filled by the Board.

The Committee will review and discuss all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate, passing on the recommendations for the nomination to the Board.

- Prior to the appointment of a Director, to require any proposed appointee to disclose any business interests that may result in a conflict of interest and to undertake to

report any future business interests that could result in a conflict of interest.

- Monitor on-going independence of Independent Directors.
- Review of induction materials and orientation sessions for new Directors, in consultation with the Chairman of the Board and Phoenix Executive Management.

Remuneration / Compensation:

- Where applicable, act as advisor to the Board for any incentive or share allocation needed to attract, retain, and motivate the Directors, Phoenix Group CEO, Executive Management, and all other employees.
- Review remuneration for Directors and recommend to the Board for endorsement and submit the same to the shareholders for approval.
- Approve and oversee any major changes in employee bonus structures throughout the Company or Group.
- Endorse Emiratization targets and oversee and monitor the Company's commitment to Emiratization as part of manpower planning.

Performance Evaluation and Leadership Development:

- Conduct an annual evaluation of the Board's performance, including that of individual Board members and Committees, to identify opportunities for enhancing overall effectiveness.



During the reporting period, the Board Committees underwent a key change in its composition.

As at the beginning of the year, on 1 January 2025, both Board committees comprised three members, consisting of one (1) Non-independent Executive Director and two (2) Independent Non-executive Directors. Following the resignation of Mr. Seyedmohammad Alizadehfard, a Non-independent Executive Director, on 19 December 2024, and the appointment of Mr. Munaf Ali as Chief Executive Officer, there remained only one Non-independent

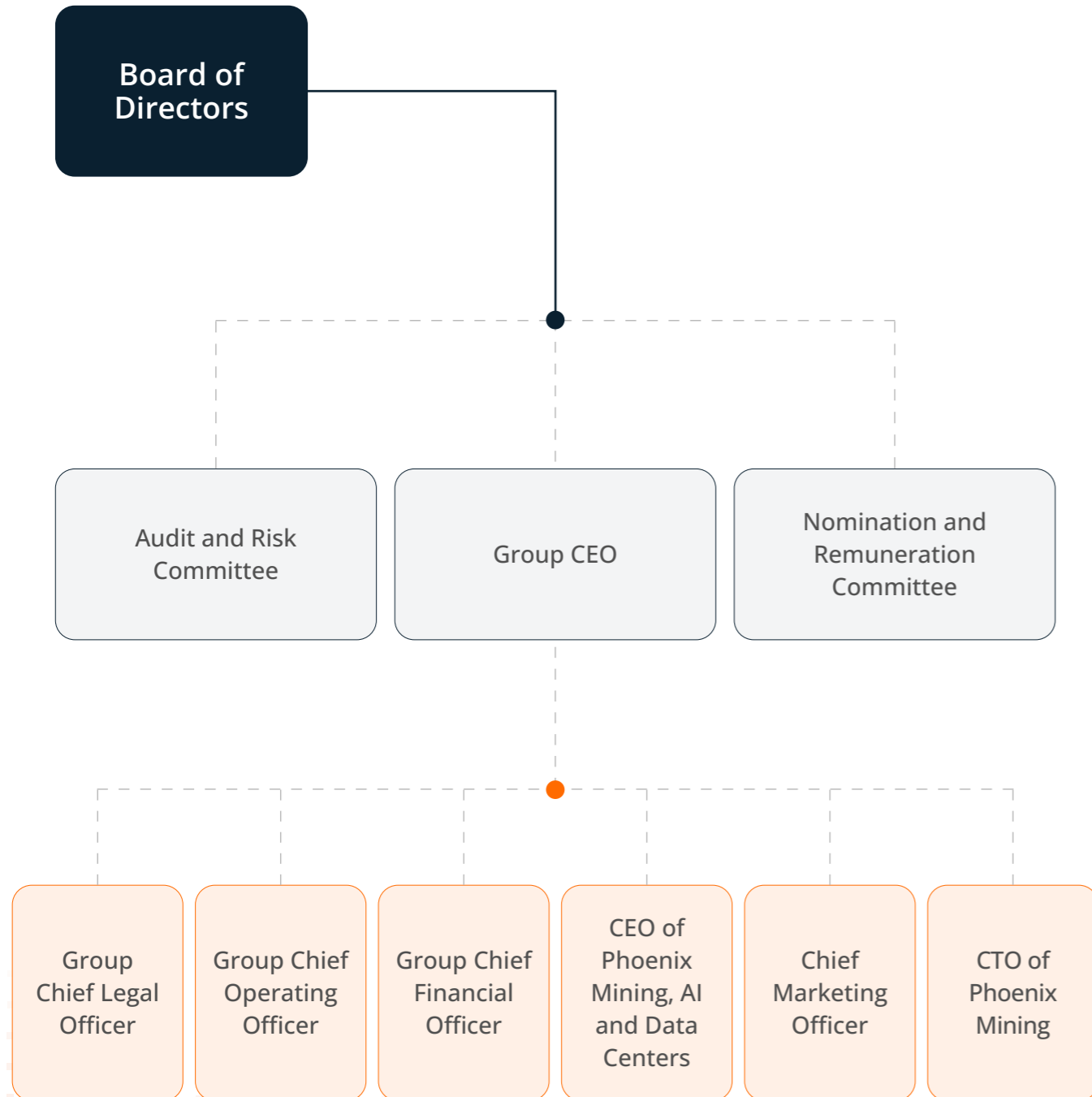
Executive Director. Accordingly, the Board reviewed the composition of its committees to ensure continued alignment with good corporate governance practices.

To maintain an appropriate balance of independence and effective oversight, and to avoid the concentration of executive representation at the committee level, Mr. Fady Dahalan, an Independent Non-executive Director, was appointed on 14 February 2025 in place of Mr. Munaf Ali as a member of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

Date	Total Board Committee Members	Non-independent Executive Directors	Independent Non-executive Directors	Key Changes
1st January 2025	3	1	2	Initial composition of the Board Committee.
14th February 2025	3	-	3	Appointment of Mr. Fady Dahalan as the member of Audit and Risk Committee and Nomination and Remuneration Committee.



Executive Management



A. Profile of Executive Management

FARAH ZAFAR



Managing Director & Group Chief Legal Officer

Farah Zafar is a senior legal and strategic leader with over 25 years of C suite experience at the highest levels of government, sovereign wealth funds, and global corporations across the Middle East. She is widely recognised as a trusted Chief Legal Officer and strategic advisor to visionary rulers, including the Ruler of Dubai and the Crown Prince of Saudi Arabia.

Her career spans senior leadership roles across some of the region’s most prominent public and private institutions, including the Engineers Office (Private Office of the Ruler of Dubai), Omniyat, the Government of Qatar, Dubai Holding and the Public Investment Fund of Saudi Arabia.

Headhunted from the United Kingdom in 2001, Farah was appointed Sole Legal Counsel to the Engineers Office, where she played a pivotal role in the strategic, legal, and commercial development of Dubai during a period of accelerated growth. During her subsequent tenure at Dubai Holding, she successfully secured, structured, and closed AED 11.3 billion in institutional capital.

As a founding executive of Omniyat, Farah was instrumental in establishing the company as one of the Middle East’s most ultra-luxury real estate developers. Her work included the delivery of landmark projects such as The Opus, the region’s first building designed by Zaha Hadid.

Farah later served as Chief Legal Officer (DMO) of the Public Investment Fund of Saudi Arabia. In this role, she contributed to the development of regulatory, corporate, and investment frameworks underpinning the Kingdom’s transformation into a leading global commercial, investment, and

tourism destination. She also led, negotiated, and closed large-scale strategic international investments in support of MBS’s global mandate.

Farah is renowned for combining deep legal expertise with exceptional commercial acumen and strategic leadership. She is widely regarded as an architect of complex, high-value, cross-border transactions and institutional-grade governance frameworks, with a proven track record in building, scaling, and listing billion-dollar entities.

Farah currently serves as Managing Director and Group Chief Legal Officer of Phoenix Group PLC, where she led the Group’s successful listing on the Abu Dhabi Securities Exchange. She continues to play a central role in the Group’s global growth and expansion across digital assets, Bitcoin mining, high-performance data centers, artificial intelligence infrastructure, and next-generation digital technologies, while overseeing its global legal, corporate, and commercial operations.

Her leadership and professional achievements have been recognized through numerous regional and international accolades, including being named among the Top 100 People in the Middle East (Entrepreneur Middle East), 100 Most Influential People in Dubai (Arabian Business, 2023 and 2024), 50 Most Powerful Women Leaders (Arabian Business, 2024), Woman of Influence in the Arab World (CEO Magazine, 2021), and Woman of the Year (Big Projects Middle East, 2019). Her legal accolades include; General Counsel of the Year (Middle East Legal Awards, 2020; Oath (Middle East Legal Awards, 2019) and Legal CEO of the Year (CEO Middle East, 2019).



OMAR MAURSY



Group Chief Operating Officer

Omar Maursy is a senior operating and strategy executive with more than two decades of experience scaling businesses and driving performance across emerging and developed markets, with deep expertise spanning financial services, technology, data, and digital infrastructure.

As Chief Operating Officer of Phoenix Group, Omar is responsible for translating strategy into execution across the Group's global operations. He oversees operational scale-up, performance optimization, and the expansion of Phoenix's digital infrastructure footprint across key markets, supporting the company's evolution from a leading Bitcoin miner into a diversified digital infrastructure platform.

Before joining Phoenix, Omar spent nearly 17 years at S&P Global Market Intelligence, where he held multiple senior leadership roles across Dubai and London. During his tenure, he played a central role in building and expanding regional businesses across the Middle East, Eastern Europe, Africa and Southeast Asia, delivering mission-critical data, analytics, and technology solutions to some of the world's largest financial institutions, asset managers, and investors.

Omar's career is defined by a strong track record in commercial execution, operational excellence, and leadership development within highly complex and regulated environments. He brings a disciplined, data-driven approach to scaling organizations, building high-performing teams, and strengthening long-term client and partner relationships.

SHEHARYAR MALHI



Group Chief Financial Officer

Sher is a senior finance executive with extensive international experience across strategic finance, accounting, auditing, and business development. His career spans senior leadership and director-level roles across Europe and the Middle East, where he has been consistently exhibited visionary leadership, financial ingenuity, and an exceptional ability to navigate complex financial landscapes.

Sher played a key role in Phoenix Group's successful initial public offering, contributing his expertise in capital markets, financial structuring, and public company readiness to support the Company's transition to a publicly listed entity. His strategic foresight and financial acumen have been instrumental in shaping Phoenix Group's trajectory as a market leader.

Prior to joining Phoenix Group, Sher served as Group Chief Financial Officer for Europe's largest hedge fund platform, where he was responsible for financial strategy, governance, and risk management in a highly regulated and competitive environment. Earlier in his career, he was a Director at KPMG in Oslo, leading audit and advisory engagements for clients across the energy, technology, and financial services sectors.

Sher is a qualified Chartered Accountant and is a member of both the Institute of Chartered Accountants in Ireland and the Institute of Chartered Accountants in England and Wales. He holds an academic background from the London School of Economics, bringing together strong technical expertise and practical leadership experience in his role within Phoenix Group's executive management.



REZA NEDJATIAN



CEO of Phoenix Mining,
AI and Data Centers

Reza Nedjatian is the Chief Executive Officer of Phoenix Mining, where he leads the Group’s global Bitcoin mining operations. He brings over a decade of experience across business development, energy infrastructure, and large-scale project delivery.

Reza has played a central role in the development and energization of Bitcoin mining data centers across multiple geographies, with experience spanning site development, power infrastructure, and operational rollout. His ability to deliver turnkey data center projects from A to Z has positioned Phoenix Mining as a leader in the

industry, driving efficiency, scalability, and operational excellence.

In addition to mining infrastructure, Reza has a Bachelor’s degree in Electrical Engineering from the American University of Dubai and a background in solar energy and power distribution, supporting the efficient planning and execution of energy-intensive operations with technical precision and strategic foresight. He has managed complex power generation and data center projects under tight timelines, with a focus on operational reliability and execution discipline.

LUCIEN HARRINGTON



Chief Marketing Officer

As a global marketing and business leader, Lucien Harrington brings extensive experience in uniting brand vision with sales execution. His career spans the EU, MEA, and APAC regions, where he has held senior strategic roles at Disney and Time Warner, driving audience growth and market expansion.

Before joining Phoenix Group, Lucien was Group Vice President at Cenomi, orchestrating the marketing ecosystem for the Kingdom’s leading retail operator. His background includes high-level advisory

roles at FutureBrand and Lynxeye, where he developed growth and positioning strategies for blue-chip clients such as Volvo, Qantas, Nespresso, Virgin, and H&M.

Lucien has successfully brought over 30 brands and business platforms to market. He is an expert in the convergence of public relations, brand development, and performance marketing, ensuring that every strategic initiative directly supports the company’s commercial objectives and sales targets.



ALIREZA ARDEBIL



CTO, Phoenix Mining

Alireza serves as the Chief Technology Officer of Phoenix Mining, overseeing the global technical operations and driving innovation in the company's digital asset infrastructure. With nearly two decades of experience in computer networking, system administration, blockchain technology, and software development, Alireza brings a wealth of expertise honed through his impactful careers across Europe, Ethiopia and the GCC region.

His deep passion for the open-source community and the transformative potential of blockchain technology fuels his commitment to not only advancing Phoenix Group's operations but also contributing to the global tech ecosystem. Alireza's leadership has been instrumental in overseeing Phoenix

Group's rapidly expanding network of mining farms, spanning the United States, Canada, the UAE, Ethiopia and beyond.

Further strengthening his forward-looking approach, Alireza has recently completed advanced certifications including Data Center Infrastructure Expert (DCIE) and Data Center Engineering Specialist (DCES), along with specialised liquid cooling product training conducted by Bitmain, reinforcing his ability to integrate next-generation technologies into Phoenix Group's operations. His visionary leadership continues to position Phoenix Group at the forefront of the cryptocurrency mining industry, ensuring sustained innovation and leadership in the evolving digital finance landscape.





Risk Management, Internal Control And Compliance

Phoenix Group maintains a structured approach to risk management, internal control, and compliance to support effective oversight and sound decision-making. The Internal Audit and Compliance function is responsible for supporting the identification of key risks, monitoring compliance with applicable regulatory requirements, and assessing the effectiveness of internal controls across the Group.

The function operates with oversight from the Audit and Risk Committee and works closely with management to address identified risks and control gaps in a timely manner. This approach supports the Group's ability to respond to operational, financial, and regulatory risks while maintaining a strong control environment.

Through these practices, Phoenix Group seeks to promote operational resilience, regulatory compliance, and the integrity of its business activities as it continues to grow.



External Auditor

RAI Audit and Tax services - Sole Proprietorship L.L.C (formerly RAI LLP), registered under ADGM, was appointed as Phoenix's external auditor for the fiscal year 2025. RAI provides audit, tax and digital consulting services to a broad range of domestic and international, public and private sector clients in the United Arab Emirates. The financial year 2025 was the third year of RAI's appointment as Phoenix's auditors.

The scope of the audit for the financial year 2025 was as follows:

- 01 To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
- 02 To provide an audit opinion on the financial statements of certain subsidiaries of the company in accordance with International Financial Reporting Standards.
- 03 To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

The External Audit Services fees for RAI Audit and Tax services - Sole Proprietorship L.L.C for 2025 amounted to USD 495,500. This amount covers the annual audit and interim review of Phoenix's financial statements, excluding any out-of-pocket expenses.



Corporate Social Responsibility

Phoenix Group undertakes Corporate Social Responsibility initiatives as part of its commitment to responsible business conduct and sustainable growth. The Group seeks to operate in a manner that is mindful of its social and environmental impact while creating long-term value for its stakeholders.

CSR activities are focused on areas such as community engagement, education, environmental initiatives, health, and economic empowerment. These initiatives are implemented in alignment with the Group's values and

business activities, with an emphasis on ethical conduct, transparency, and positive social contribution.

As Phoenix Group continues to expand its operations, it remains focused on conducting its activities responsibly and supporting initiatives that contribute positively to the communities in which it operates.

For more details on Phoenix Group's CSR initiatives and its commitment to sustainable progress, please refer to the 2025 ESG Report.





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