



PHOENIX

**CORPORATE
GOVERNANCE
REPORT
2024**



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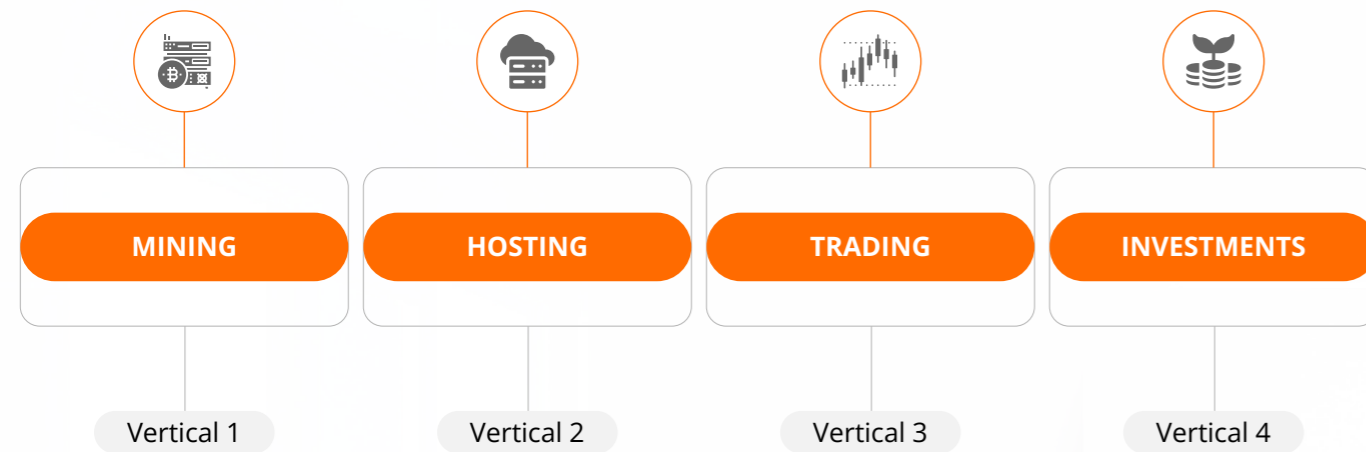
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BOARD OF DIRECTORS'
COMMITTEES



CORPORATE GOVERNANCE WITHIN PHOENIX GROUP

Phoenix Group's operations span across four distinct business segments, each contributing to the Group's overarching goals of growth, innovation, and sustainability. These segments are:



At Phoenix Group, we are dedicated to upholding the highest standards of corporate governance. Our approach emphasizes compliance with industry best practices, the promotion of transparency, and the assurance of accountability throughout our operations. By prioritizing these values, we strive to drive sustainable growth, mitigate risks effectively, and create lasting value for our stakeholders.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors at Phoenix Group are dedicated to making well-informed decisions that serve the best interests of the Company and its stakeholders. To achieve this, the Board collaborates closely with the senior management team, drawing on their expertise and commitment to transparency to guide the Company's strategic direction and enhance overall performance.

As of 31st December 2024, Phoenix Group's Board comprises four members, with one member serving

as the Chairman. The Board is tasked with overseeing the Company's strategic direction, ensuring alignment with its primary objectives, and offering independent judgment on key decisions regarding strategy, resource allocation, and ethical practices.

In line with our commitment to responsible corporate governance, the Board ensures that Phoenix Group's operations are guided by strong principles, integrating sustainability and ethical practices across all levels of the business.





A. Role of Board of Directors

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

- > 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 also serves as the decision-making body for all matters that are significant to the Group, particularly those with strategic, financial, or reputational consequences.

The Board has established two key committees, the Audit and Risk Committee and the Nomination and Remuneration Committee, to assist in carrying out its responsibilities. These committees are tasked with reviewing specific areas in greater detail, ensuring robust oversight and accountability in areas such as financial reporting, risk management, and executive compensation. More information about the Board's committees can be found in the relevant section of this report.

The Board is also tasked with ensuring that Phoenix Group operates under a robust system of internal controls. These controls are essential for maintaining operational efficiency, financial stability, and compliance with legal and regulatory requirements. To fulfill this responsibility, the Board has entrusted the Audit and Risk Committee with overseeing internal controls and providing regular updates and evaluations on their effectiveness.

B. Governance Policies

Below is a summary of the key policies and guidelines that Phoenix Group will implement to promote and uphold high standards of corporate governance. These policies will be approved by the Board to ensure the effective and ethical operation of the Company moving forward.

- 1) Delegation of Authority
- 2) Whistleblower Policy
- 3) Suppliers' Code of Conduct
- 4) Data Privacy Policy
- 5) Non-discrimination Policy
- 6) Child and/or Forced Policy
- 7) Human Rights Policy (including supplier)

As we lay the foundation for responsible governance, Phoenix Group is taking steps to formalize several key policies in the coming year.

Our focus for the upcoming year is to formalize key policies, internal controls, and enhance our governance practices, and further align our operations with global best practices. As we continue to evolve our governance framework, we remain committed to ensuring that we maintain the trust of our stakeholders and contribute to a more sustainable future.





TRANSACTIONS IN COMPANY SECURITIES BY BOARD MEMBERS

Transactions report of the members of the Board of Directors, their spouses, and their children, directly held in the Company securities during the year 2024.

Name	Title	Shares held as on 31st December 2024
H.E. Tareq Abdulraheem Al Hosani	Chairman of the Board	-
Ms. Elham Alqasim	Board Member	-
Mr. Fady Dahalan	Board Member	-
Mr. Munaf Ali	Board Member and Group CEO	588,220,911

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





BOARD OF DIRECTORS

As of 31st December 2024, the Board of Directors of Phoenix Group PLC consists of four members, comprising one (1) Non-independent Executive Director and three (3) Independent Non-executive Directors.



H.E. TAREQ ABDULRAHEEM AL HOSANI

TITLE	CATEGORY	DATE OF APPOINTMENT
Chairman of the Board	Independent, Non-Executive Director	06 October 2023



MS. ELHAM ALQASIM

TITLE	CATEGORY	DATE OF APPOINTMENT
Board Member	Independent, Non-Executive Director	06 October 2023



MR. FADY DAHALAN

TITLE	CATEGORY	DATE OF APPOINTMENT
Board Member	Independent, Non-Executive Director	25 September 2023



MR. MUNAF ALI

TITLE	CATEGORY	DATE OF APPOINTMENT
Board Member and Group CEO	Non-Independent, Executive Director	02 August 2022

During the reporting period, the Board underwent two key changes in its composition.

At the start of the year, on 1st January 2024, the Board was composed of five members, which included two (2) Non-independent Executive Directors and three (3) Independent Non-executive Directors. On 25th July 2024, Mr. Fady Dahalan, an Independent Non-executive Director, stepped down due to personal commitments, resulting in the Board being composed of four members. However, on 7th October 2024, Mr. Fady Dahalan was reappointed to the Board through a resolution by circulation, restoring the number of Independent Non-executive Directors.

On 19th December 2024, Mr. Seyedmohammad Alizadehfard, a Non-independent Executive Director, resigned, leading to the current Board composition of four members.

The Board is committed to ensuring that its composition reflects a balance of skills, experience, and diversity, which is crucial to effectively support the Group's vision and strategic goals. Through these changes, the Board continues to demonstrate its commitment to strong leadership and responsible oversight, ensuring that Phoenix Group remains well-positioned for continued growth and success.

Date	Total Board Members	Non-independent Executive Directors	Independent Non-executive Directors	Key Changes
1st January 2024	5	2	3	Initial composition of the Board.
25th July 2024	4	2	2	Resignation of Mr. Fady Dahalan (Independent Non-executive Director).
7th October 2024	5	2	3	Mr. Fady Dahalan reappointed as Director through resolution by circulation.
19th December 2024	4	1	3	Resignation of Mr. Seyedmohammad Alizadehfard (Non-independent Executive Director).

PROFILE OF BOARD MEMBERS



H.E. TAREQ ABDULRAHEEM AL HOSANI
CHAIRMAN OF THE BOARD

H.E. Tareq Abdulraheem Al Hosani is the Chief Executive Officer of Tawazun Economic Council, where he oversees the procurement for the UAE Armed Forces and Abu Dhabi Police, while driving the strategic initiatives for the development of the UAE's defence and security sector. He is also responsible for managing the daily operations of Tawazun.

Prior to his current role, H.E. Tareq Abdulraheem Al Hosani served as the Chief Executive Officer of Yahsat, and as Deputy Director General of the National Electronic Security Authority (NESAs). He has held leadership positions as Yahsat's Executive Director for Strategy & Business Development, as well as Deputy Chief Technical Officer. H.E. Tareq Abdulraheem Al Hosani's previous experience includes serving as Associate Director at Mubadala Investment Company. He is currently the Chairman of the Board of Global Aerospace Logistics (GAL) and Munich Health Daman Holding Limited. Additionally, he serves as Vice Chairman on the Boards of Abu Dhabi Health Services (SEHA), Al Forsan International Sports Resorts, and Abu Dhabi Airports Company (ADAC).

H.E. Tareq Abdulraheem Al Hosani also holds Board positions with several organizations, including International Golden Group (IGG), EDGE Group, Emirates Defence Industries Company (EDIC), Royal Jet, Rabdan Academy, and Higher Colleges of Technology (HCT). He is a member of the Board of Trustees for Paris-Sorbonne University in Abu Dhabi.

He has previously sat on the boards of UAE Space Agency, Bayanat, and National Health Insurance Company (Daman).

H.E. Tareq Abdulraheem Al Hosani holds a Master's degree in Electronics & Communication from Université Pierre et Marie Curie in France and a Bachelor's degree in Aeronautics from Saint Louis University in the USA. He is also a graduate of the Accelerated Executive Development Diploma from IMD Business School in Switzerland.

PROFILE OF BOARD MEMBERS



ELHAM ALQASIM
BOARD MEMBER

Ms. Elham Alqasim is a senior executive and investment professional based in the UAE. She currently serves as the Chief Strategy and Technology Officer at Majid Al Futtaim Holding, where she is responsible for shaping the company's long-term strategy, focusing on sustainable value creation, innovation, and growth.

Prior to her current role, Elham was the CEO of Digital14, leading over 1,000 employees dedicated to delivering cybersecurity and digital solutions. She also held the position of CEO at the Abu Dhabi Investment Office, where she oversaw an AED 50-billion investment program aimed at accelerating Abu Dhabi's economic growth. Elham's career includes a significant tenure as Executive Director of the Ghada 21 program and as a Director at Mubadala Investment Company. Additionally, she was part of the executive leadership team at Emirates Global Aluminium.

Elham began her international career at JPMorgan Investment Bank, where she worked in the Global Diversified Industrials Team in London. Her career

has been marked by several non-executive director roles across both public and private boards, with notable positions at Global Foundries, IHC, Khalifa Fund, Bayanat, Amanat Holding, Cambridge Medical & Rehabilitation Center (CMRC), and Apex Holding.

Elham has received widespread recognition for her leadership, including an honorary doctorate from Middlesex University Dubai for her efforts in empowering women in society. She has also been a pioneer in 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 successful 'unsupported and unassisted' skiing expedition to the North Pole. Currently, she serves on the boards of Al Ain Farms, Phoenix Group, and Al Ramz Corporation.



PROFILE OF BOARD MEMBERS



FADY DAHALAN

BOARD MEMBER

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

In addition to his leadership at CIH and CI VC, Fady is an influential figure in the digital currency sector, serving as a Board Member at M2, a digital currency and exchange platform. His broad expertise is reflected in his board roles across various industries, including hospitality, real estate, financial services, food processing, petconomy, construction, media,

pharmaceuticals, and blockchain technology. Fady also holds an observer seat at Multiply Group PJSC, a publicly traded company on the Abu Dhabi Stock Market.

Before his current ventures, Fady held key positions at AMIRAL Holdings and IHC. He holds a Bachelor's degree in Business Management from Southern Illinois University, Illinois, USA. Throughout his career, Fady has demonstrated visionary leadership and strategic insight, making him a prominent figure in regional investment and innovation.

PROFILE OF BOARD MEMBERS



MUNAF ALI

BOARD MEMBER AND GROUP CEO

Mr. Munaf Ali is the Co-Founder and Group CEO of Phoenix Group, a visionary entrepreneur with over 20 years of experience in capital markets, including executive roles at Citigroup across London and the UAE. A seasoned innovator, Munaf has founded and scaled billion-dollar companies across various industries, including hospitality, leisure, and blockchain.

As a real estate developer, Munaf has been instrumental in delivering mega development projects of significant value. He was the co-founder and CEO of Range Developments, a luxury hospitality developer that created and delivered world-class branded resort hotels in the Eastern Caribbean.

At Phoenix Group, Munaf's leadership has been critical to its success, positioning Phoenix as a prominent global player in the blockchain and cryptocurrency sectors. Under his direction, Phoenix has built mining facilities spanning the UAE, US, Canada, CIS, Europe, and the Middle East, and is currently developing one of the largest mining facilities in the world in the UAE, in partnership with strategic global players. Additionally, Phoenix holds exclusive distribution rights for several technology hardware manufacturers, including WhatsMiner/MicroBT, across the Middle East, Africa, and Turkey, further establishing its leadership in the market.



B. The Board Secretary

Sheharyar Malhi has served as the Board Secretary since 26th March 2024 and is responsible for reporting to the Board on all matters related to secretarial duties.

The Board Secretary has the following key responsibilities:

- 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.

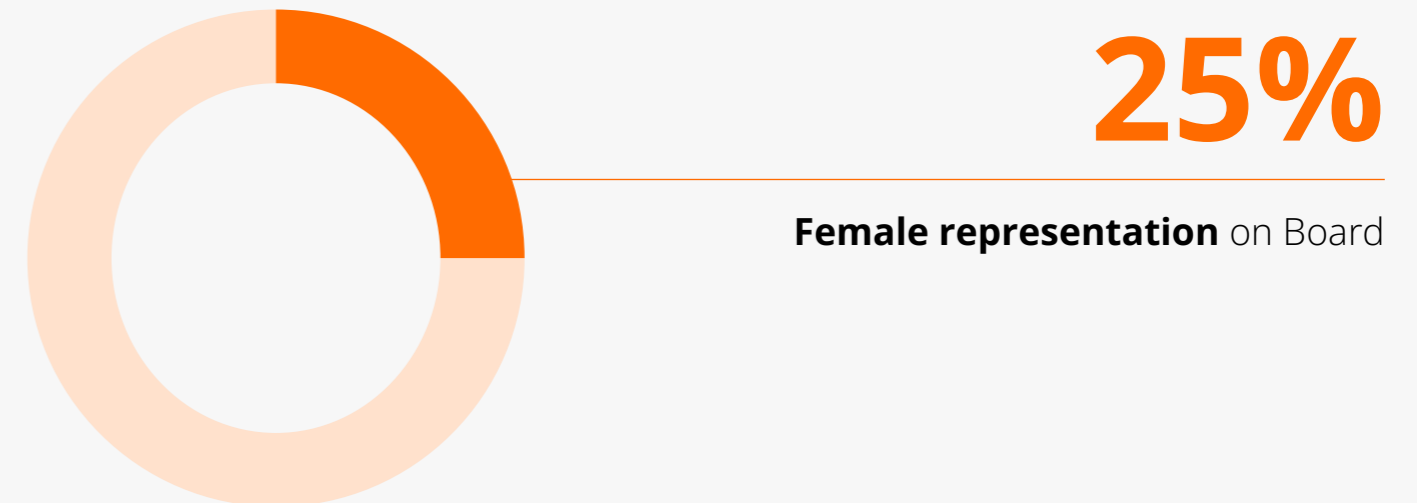
- Provide Board members with necessary information to enable well-informed decision-making.
- Coordinate communication between the Board, management, and key stakeholders, ensuring clarity and transparency.
- Oversee the preparation and filing of necessary reports related to shareholder meetings and 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.

Sheharyar Malhi
BOARD SECRETARY



C. Diversity – Representation of Women on the Board of Directors in 2024.

In line with our commitment to promoting gender diversity, Phoenix Group boasts 25% female representation on its Board and actively works to recruit more women for roles across the organization.



D. Key Focus Areas for the Board in 2024

- 01 Appointment of the Board Secretary on 26th March 2024.
- 02 Approval of the proposed related-party acquisition and transaction.
- 03 Approval of the transfer of the Company's shareholding in a subsidiary.
- 04 Approval of various ESG and community initiatives.
- 05 Review and approval of quarterly and annual financial statements.
- 06 Review of updates from Management on Group performance.

E. Directors' Fees and Remuneration

The remuneration for the members of the Board of Directors was approved by the shareholders during the Annual General Assembly meeting.

In 2024, the fee for each Board meeting was set at AED 30,000. All significant transactions involving the directors have been disclosed in the financial statements in accordance with the required 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.



F. Board Meetings

I. Meeting of Board of Directors and the Resolution passed in the year 2024.

No.	Meeting Date	Attendance	Proxy	Absent	Name of the Absent Members	Resolutions Passed
1	26th March 2024	All the board members	-	-		<ol style="list-style-type: none"> 1. Appointment of Mr. Sheharyar Haider Malhi as secretary of the board. 2. Appointment of Rai LLP as auditor of the Company. 3. Approval of the audited financial statements for the year ended 31st December 2023. 4. Approval to hold Annual General Meeting on 24th April 2024. 5. Approval of the agenda for the Annual General Meeting, which is to be discussed and voted on during the meeting.
2	13th May 2024	Majority of the board	1	-	Fady Dahalan	<ol style="list-style-type: none"> 1. Approval of Related Party Transactions . 2. Approval of the consolidated financial statements for the quarter ended 31st March 2024.
3	25th July 2024	Majority of the board	-	1	H.E. Tareq Abdulraheem Al Hosani	<ol style="list-style-type: none"> 1. Approval of related party transactions. 2. Approval of the consolidated financial statements for the half-year ended 30th June 2024. 3. Approval of other significant transactions and key operational matters. 4. Acknowledgment of the letter of resignation from Mr. Fady Dahalan.
4	28th October 2024	All the board members	-	-		<ol style="list-style-type: none"> 1. Approval of related party transactions. 2. Approval of the consolidated financial statements for the quarter ended 30th September 2024. 3. Approval of other significant transactions.

II. Resolution via Circulation for the Year 2024

Sr. No.	Resolution Passed Date	Resolution Passed
1	24th January 2024	Appointment of Rai LLP as the External Auditor
2	13th February 2024	Approval of the proposed acquisition of the Target Company as a related party transaction, conducted at arm's length, with no independent valuation required, and authorizing the execution of all necessary documents to complete the acquisition.
3	4th April 2024	Approval of the members of the Audit and Risk Committee and the Nomination and Remuneration Committee, as well as the approval of the acquisition of Rekt Studios SPV Limited.
4	22nd April 2024	Approval to delegate the banking rights and responsibilities to Mr. Seyedmohammad Alizadehfard for financial transactions exceeding the amount of 3 million dollars in absence of Mr. Fady Dahalan for a short indeterminate period.
5	7th October 2024	Reappointment of Mr. Fady Dahalan as Director of the company.
6	8th November 2024	Approval of the transfer of the Company's shareholding in M2 Global Wealth to M2 Holdings and authorizing Mr. Munaf Ali to execute all necessary documents to complete the transfer.
7	19th December 2024	Acceptance of Mr. Seyedmohammad Alizadehfard's resignation as Group CEO and the appointment of Mr. Munaf Ali as Group CEO.

III. Resolutions presented to General Assembly meetings in 2024

The General Assembly meeting was held on April 24th, 2024, for the year ended 2023 during which the following ordinary resolutions were presented:

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	Consideration 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	Appointment of Rai LLP as the External Auditor for the Year 2023 and Year 2024	Approved
9	Ratification of the existing Board of Directors Appointment for the Financial Year 2023 and 2024	Approved
10	Approval of the External Auditors Fee for the Financial Year 2023 and 2024	Approved

No special resolutions were presented at the General Annual Meeting in 2024.

BOARD OF DIRECTORS' COMMITTEES

a. Audit and Risk Committee

Members of Audit and Risk Committee as of 31 December 2024

1	2	3
Elham Alqasim	H.E. Tareq Abdulraheem Al Hosani	Munaf Ali
Chair of the Committee	Member	Member
Independent, Non-Executive Director	Independent, Non-Executive Director	Non-Independent Executive Director

The Board of Directors ensures effective oversight of internal controls to protect the interests of stakeholders and maintain operational integrity. This responsibility is chiefly carried out by the Audit and Risk Committee, which functions under a strong mandate to foster transparency, accountability, and adherence to regulatory standards throughout the organization.





The main roles and responsibilities of the Audit and Risk 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 2024.

Audit and Risk Committee Members	No. of Absences	26th March 2024	13th May 2024	25th July 2024	28th October 2024
ELHAM ALQASIM	✓	✓	✓	✓	✓
H.E. TAREQ ABDULRAHEEM AL HOSANI	1	✓	✓	-	✓
MUNAF ALI	✓	✓	✓	✓	✓





b. Nomination and Remuneration Committee

Members of Nomination and Remuneration Committee as of 31 December 2024

1	2	3
Elham Al Qasim	H.E. Tareq Abdulraheem Al Hosani	Munaf Ali
Chair of the Committee	Member	Member
Independent, Non-Executive Director	Independent, Non-Executive Director	Non-Independent Executive Director

The Board of Directors have formed a Nomination and Remuneration Committee, which is instrumental in upholding the integrity and efficiency of our corporate governance framework. Guided by a well-defined mandate, the committee is dedicated to maintaining the highest levels of transparency, accountability, and fairness in all matters concerning 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.
- 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 Group's Executive Management.

Remuneration / Compensation:

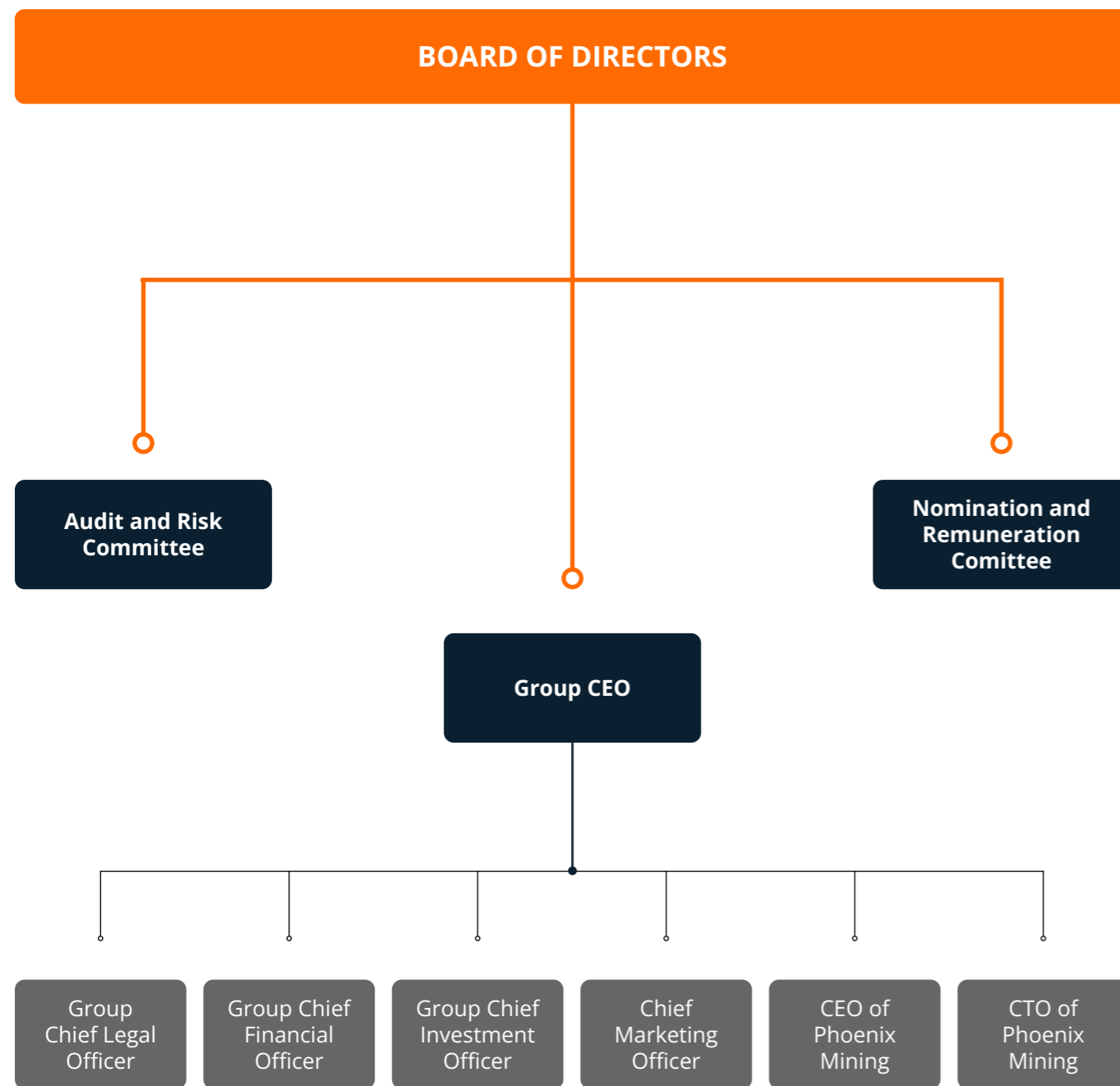
- Where applicable, act as advisor to the Board for any incentive or share allocation needed to attract, retain, and motivate the Directors, Phoenix Group CEO, Executive Management, and all other employees.
- Review remuneration for Directors and recommend to the Board for endorsement and submit the 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.



EXECUTIVE MANAGEMENT



PROFILE OF EXECUTIVE MANAGEMENT



FARAH ZAFAR
 MANAGING DIRECTOR &
 GROUP CHIEF LEGAL OFFICER

Farah Zafar is a trailblazing legal and corporate executive, known for her pivotal role in the growth and success of nations, development companies and quasi-government entities. As a trusted right-hand and Chief Legal Officer to visionary rulers—including the Ruler of Dubai and the Crown Prince of Saudi Arabia—she has been instrumental in some of the most transformational projects and investments in the Middle East.

With over two decades of experience, Farah has been a driving force behind building multi-billion-dollar entities, sovereign investments, and industry-defining real estate developments that shape nations. Her leadership spans prestigious organizations, including the Engineers Office (private office of the Ruler of Dubai), Omniyat, Dubai Holding, the Government of Qatar, and the Public Investment Fund of Saudi Arabia.

Farah's career is defined by game-changing contributions to the Middle East and in the growth of its key institutions. In 2001 she was headhunted from the UK and became the Sole Legal Counsel to the Engineers Office (private office of the Ruler of Dubai) where she was instrumental in the strategy and growth of Dubai, she procured, structured and secured over AED 11.3 billion in capital transactions for Dubai Holding, fuelling some of the emirate's most ambitious developments. As a founding leader at Omniyat, she revolutionized luxury real estate in Dubai and was instrumental in delivering the first-ever Zaha Hadid-designed project in the Middle East, with "The Opus" cementing Dubai's reputation as a hub for world-class architecture.

Her expertise extends to sovereign-led mega-projects, having been headhunted by Saudi Arabia's Crown Prince to serve as his strategic advisor and Chief Legal Officer of the Public Investment Fund (PIF), where she was instrumental on creating and defining the regulatory and investment frameworks required to position Saudi Arabia as a premier commercial and

tourism hub and led strategic investments on an international level.

As Managing Director & Group Chief Legal Officer at Phoenix Group, Farah led its multi-billion-dollar IPO on the Abu Dhabi Securities Exchange (ADX)—one of the largest in the region—and continues to spearhead its expansion into a global player in Bitcoin mining, Web3, and investment acquisitions. She has been at the forefront of private and government deals, solidifying Phoenix's position as a global leader in the tech and digital asset space.

A UK-qualified solicitor, Farah's leadership extends beyond legal expertise—she is a strategic architect of billion-dollar enterprises, a trusted advisor to sovereign wealth funds, and a pioneer in tech-driven investments.

She is a passionate about Crypto, Web3 and Tech and remains deeply committed to actively contributing to this rapidly evolving space through her role in Phoenix Group and also as the CEO and Co-Founder of the social monetisation platform, Lyvely.

Farah's outstanding career has earned her numerous accolades, including recognition as one of the Top 100 People in the Middle East (Entrepreneur ME), 100 Most Influential People in Dubai (Arabian Business 2023 & 2024), The Innovator – MasterCard Awards EMEA, 50 Most Powerful Women Leaders (Arabian Business 2024), Woman of Influence in the Arab World (CEO Magazine 2021), Inspiring Female Business Leader (Arabian Business 2022) and Woman of the Year (Big Projects Middle East 2019).

As a highly respected lawyer, Farah has also received prestigious awards such as General Counsel of the Year (Middle East Legal Awards 2020), Legal CEO of the Year (CEO Middle East 2019), and General Counsel of the Year (Oath Middle East Legal Awards 2019).



PROFILE OF EXECUTIVE MANAGEMENT



SHEHARYAR MALHI

GROUP CHIEF
FINANCIAL OFFICER

Sher is a distinguished finance executive with a strong global track record in strategic finance, accounting, auditing, and business development. With an illustrious career spanning C-suite and Director-level roles across Europe and the Middle East, he has consistently exhibited visionary leadership, financial ingenuity, and an exceptional ability to navigate complex financial landscapes.

A pivotal force behind Phoenix Group's landmark IPO, Sher's mastery of capital markets, public offerings, and strategic financial structuring played a defining role in successfully transitioning the company to a publicly listed entity. His strategic foresight and financial acumen have been instrumental in shaping Phoenix Group's trajectory as a market leader.

As Group CFO for Europe's largest hedge fund platform, Sher spearheaded innovative financial strategies, governance frameworks, and risk management protocols, solidifying the platform's dominance in an intensely competitive industry. Previously, as Director at KPMG's Norwegian headquarters in Oslo, he led high-profile audit and advisory engagements across energy, technology, and financial services, delivering transformative solutions to a distinguished clientele.

Sher is a Qualified Chartered Accountant, holding memberships with the Irish and English Institutes of Chartered Accountants. An alumnus of the London School of Economics, he combines academic pedigree with strong professional expertise, making him an integral part of Phoenix executive management.

PROFILE OF EXECUTIVE MANAGEMENT



BILL QIAN

MANAGING DIRECTOR & CHIEF
INVESTMENT OFFICER

Bill Qian serves as the Managing Director and Chief Investment Officer at Phoenix Group. Prior to this, he was the Global Head of M&A and Binance Labs at Binance, the largest global cryptocurrency platform, which facilitated \$100 trillion in transactions in 2024.

Before his time at Binance, Bill was the Head of Investment for Fintech/Tech at JD.COM, one of Asia's leading internet platforms, with a GMV surpassing \$400 billion.

With a career marked by significant achievements, Bill has gained extensive experience and a profound understanding of the digital landscape. He has overseen the deployment and management of over \$20 billion in various projects across Web 1.0, Web 2.0, and Web 3.0. His perspective as a 'web-native investor' allows him to identify and support exceptional founders in the Web 3.0 sector.



PROFILE OF EXECUTIVE MANAGEMENT



REZA NEDJATIAN

CEO PHOENIX MINING, AI & DATA CENTERS

Reza Nedjatian is the Chief Executive Officer of Phoenix Mining, leading the company's global Bitcoin mining operations. With over a decade of expertise in business development, energy infrastructure, and project management, he has been instrumental in energizing more than 450MW of Bitcoin mining data centers across three continents. 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.

Reza's leadership extends beyond mining, with a strong background in solar energy and power distribution, enabling him to optimize energy efficiency and sustainability in high-performance mining operations. He has successfully overseen the development and execution of large-scale power generation and data center projects on a fast-track basis, ensuring rapid

deployment without compromising quality or reliability.

With a proven track record in delivering complex energy and infrastructure projects, Reza has built a vast network of industry experts, contractors, and consultants, allowing him to navigate challenges and drive innovation. He holds a Bachelor's degree in Electrical Engineering from the American University of Dubai, a foundation that, combined with his business acumen, enables him to lead projects with technical precision and strategic foresight.

Reza's dedication to excellence and his expertise in fast-track project execution make him a key figure in the evolution of Bitcoin mining infrastructure, consistently pushing the boundaries of efficiency and innovation in the sector.

PROFILE OF EXECUTIVE MANAGEMENT



LUCIEN HARRINGTON

CHIEF MARKETING OFFICER

Lucien Harrington is a seasoned global brand strategist with a proven track record of success across Europe, the Middle East, and Asia Pacific. He has held senior leadership positions at some of the world's most recognized brands, including Disney and Time Warner.

With a wealth of experience in both agency and client-side roles, Lucien has led teams at global agencies like FutureBrand and Lynxeye to create award-winning campaigns for top brands such as Mercedes, Spotify, Alibaba, Nespresso, Geely, Bangkok Bank, Volvo, Qantas, Virgin, Standard Chartered, and H&M.

Prior to joining Phoenix Group, Lucien served as the Group Vice President of Brands and Campaigns at Cenomi, Saudi Arabia's largest retail and mall operator. In this role, he played a pivotal part in shaping and executing the company's brand and marketing strategies.

Throughout his career, Lucien has successfully launched over 30 new brands and businesses, earning numerous accolades for his exceptional work in brand development, public relations, and marketing. His strategic insights and creative vision have consistently driven business growth and brand equity.



PROFILE OF EXECUTIVE MANAGEMENT



ALIREZA ARDEBILI

CHIEF TECHNOLOGY OFFICER, 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 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, and beyond.

His visionary approach to technology and infrastructure has positioned Phoenix Group at the forefront of the cryptocurrency mining industry, ensuring the company continues to innovate and lead in the digital finance space.



RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE

Phoenix's approach to risk management, internal control, and compliance is structured around its dedicated Internal Audit and Compliance department, which operates under the oversight of the Audit and Risk Committee. This department plays a key role in identifying and mitigating risks, ensuring adherence to regulatory requirements, and maintaining effective internal controls. These efforts help ensure that Phoenix remains well-positioned to address evolving challenges and maintain robust operational integrity.



EXTERNAL AUDITOR

RAI LLP (RAI), registered under ADGM, was appointed as Phoenix’s external auditor for the fiscal year 2024. 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 2024 was the second year of RAI’s appointment as Phoenix’s auditors.

The scope of the audit for the financial year 2024 is 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; and
- 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 LLP for 2024 amounted to USD 482,000. This amount covers the annual audit and interim review of Phoenix’s financial statements, excluding any out-of-pocket expenses.



CORPORATE SOCIAL RESPONSIBILITY

At Phoenix Group, we are deeply committed to making a positive impact on the communities in which we operate. Our approach to Corporate Social Responsibility (CSR) is centred around creating long-term value for both our stakeholders and society at large. We focus on initiatives that promote sustainable development, environmental stewardship, and social well-being. Through partnerships, and responsible business practices, we strive to contribute to economic growth while addressing the global challenges of today. Our CSR efforts span areas such as education, environmental conservation, health, and economic empowerment, with a particular focus on fostering innovation and inclusivity. As we continue to grow, Phoenix Group remains dedicated to operating in an ethical, responsible, and transparent manner, ensuring that our business practices align with our broader commitment to social responsibility and sustainable progress.

For more details on Phoenix Group’s CSR initiatives and commitment to sustainable progress, please refer to the 2024 ESG Report.



Abu Dhabi Office, United Arab Emirates

Contact: +971 4 323 9120

Address: 3412, 34 Floor, Al Maqam Tower, Regus Adgm Square, Al Maryah Island, Abu Dhabi, UAE

PO Box Number: 35665

Dubai Office, United Arab Emirates

Contact: +971 4 323 9120

Address: Office 2901, Floor 29, Boulevard Plaza Tower 2, Burj Khalifa District, Downtown, Dubai, UAE

Investor Relations: ir@phoenixgroupuae.com