

PHOENIX GROUP PLC

Free Zone Public Company Limited by Shares incorporated in the Abu Dhabi Global Market

(“Company”)



**Report of the Board of Directors of the Company in Relation to the Listing of the Shares on the
Abu Dhabi Securities Exchange First Market**



This report (the "**Report**") is prepared by the Board of Directors of the Company in relation to the listing of the Company's shares (the "**Listing**") on the Abu Dhabi Securities Exchange ("**ADX**") First Market ("**ADX Market**").

This Report is prepared in accordance with ADX Listing and Disclosure Regulations and will be submitted to ADX and the UAE Securities and Commodities Authority ("**SCA**").



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1. COMPANY INCORPORATION, OBJECTS AND AFFILIATES

Name of the Company:	PHOENIX GROUP PLC
	A free zone public company limited by shares incorporated in the Abu Dhabi Global Market (“ ADGM ”) pursuant to the ADGM Companies Regulations 2020 (as amended).
Primary objects of the Company:	The object of the Company is to act as a holding company for its subsidiaries (“ Subsidiaries ”).
Head office address:	3412 ResCo-Work 10, 34 Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (“ UAE ”).
Branches:	The Company does not have any branches.
License details:	ADGM Registered No. 000007975
Term of the Company:	Not applicable.
Financial year:	01 January to 31 December.
Major Banks dealing with the Company:	First Abu Dhabi Bank PJSC Abu Dhabi Commercial Bank PJSC

2. SUBSIDIARIES

The Company acts as a holding company for the Subsidiaries (collectively the “**Group**”), which are owned directly or indirectly by the Company as follows:

Subsidiary	Shareholders	No. of Shares	Share Capital (AED)	Share Capital (USD)	Ownership
Phoenix Holding Corporation Limited	Phoenix Group Plc	100	367.25	100	100%
Phoenix Worldwide Holdings Limited	Phoenix Group Plc	100	367.25	100	100%
Phoenix Assets Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%



Phoenix Management Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix CoHost Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Trade Ventures Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Digital Solutions Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Inv Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Serveco Holdings Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix BT Holdings Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix Global Ventures Holding Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix MENA Holdings Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%



Phoenix Namo Mining Holdings Limited	Phoenix MENA Holdings Limited	100	367.25	100	100%
Phoenix Misr Mining Holdings Limited	Phoenix MENA Holdings Limited	100	367.25	100	100%
PGM Holdings Limited	Phoenix Digital Solutions Holding Limited	100	367.25	100	100%
Phoenix World Electronics Trading LLC	Phoenix Management Holdings Limited	100	100,000	27,229.40	100%
Phoenix Data Centre Limited	Phoenix CoHost Holdings Limited	100	100,000	27,229.40	100%
PTC Cloud Tech FZCO	Phoenix CoHost Holdings Limited	100	100,000	27,229.40	100%
Mega Phoenix Electronics Trading LLC	Phoenix Trade Ventures Holdings Limited	100	100,000	27,229.40	100%
Phoenix Computer Equipment Trading Ltd	Phoenix Trade Ventures Holdings Limited	150	150,000	40,844	100%
Phoenix Techco Cryptocurrency Mining LLC – OPC	Phoenix Digital Solutions Holding Limited	100	100,000	27,229.40	100%



Phoenix Ventures Limited	Phoenix Inv Holdings Limited	500	50,000	13,614	100%
Block One Technology Inc	Phoenix Serveco Holdings Limited	50	367.25	100	100%
Advanced Power Solutions Inc	Block One Technology Inc	100	N/A	N/A	100%
Phoenix World Electronics LLC	Advanced Power Solutions Inc.	N/A	N/A	N/A	100%
Absolute Power Solutions Inc.	Phoenix World Electronics LLC	2,000	7,345	2,000	100%
Phoenix Operations & Maintenance LLC	Phoenix World Electronics LLC	N/A	100,993	27,500	100%
Block Zero Hs Inc	Phoenix World Electronics LLC	1,000	3,672.5	1,000	100%
Phoenix Electronics Logistics Limited	Phoenix Global Ventures Holding Limited	100	367, 250	100,000	100%

3. MAIN OBJECTS AND BUSINESS OF THE GROUP

The Group has established itself as a global leader in the development, operation and management of crypto data centers. It has also expanded its global footprint across UAE, Oman, Canada, USA and other regions through various business segments including hosting, trading, retail, cloud-mining and the establishment of the UAE's first fully regulated digital asset exchange.



It is also the exclusive distributor of industry leading mining equipment MicroBT across various geographies.

The competitive advantage and success of the Group is attributed to the visionary leadership of its founders and stakeholders, first-mover advantage in the digital mining space, the ability to secure competitively priced utilities at quasi – governmental levels, access to equipment and access to capital which has been utilized in the most cost effective manner, resulting in exemplary returns and revenue.

The Company's IPO is one of the first crypto asset mining listing to take place in the Middle East region and will further enhance the growth and vision of the Company to pave the way to a more decentralized future for all.

The Company, through its Subsidiaries and affiliates located both locally and internationally operate various sectors including Data Mining, Data Center Solutions, Hosting of Crypto-currency Mining Equipment, Self-Mining, Trading of High Performance Computing Equipment, and Regulated Crypto-currency marketplace and Exchange.

Data Mining and Data Center Solutions

In 2020, the Company expanded from mining into data centers. With growing mining operations, the Group tapped industry leaders to develop large-scale data centers globally paving its way into the industry.

The Group provides development, operations and maintenance of specialized state of the art data centers, and operation of data mining equipment (hosting services) with high performance computing power and accumulation of digital assets. Phoenix has a dedicated team of experts spanning design, construction, and operation of data centers, with teams in the UAE and USA.

Phoenix carries out the operations and management of the data center facilities in Citadel Project in Abu Dhabi, which is the region's largest crypto-mining facility spanning over a total of circa 100,000 sqm, equipped with latest top of the range equipment (custom-built for the desert climate).

Hosting of Crypto-currency Mining Equipment and Self-Mining

The Group is a leading global hosting provider offering services, including colocation for mining. Clients receive secure rack space, power, cooling, maintenance, warranty, and repair services, backed by strict SLAs and 24/7 monitoring. A dedicated team enhances and elevates the customer experience.

Exclusive Distribution Rights

Phoenix Computer Equipment Trading (a wholly owned Phoenix subsidiary) proudly holds the distribution rights for industry leading technology hardware brands and accessories (Bitcoin mining equipment and crypto-wallets) with WhatsMiner (the leading brand and pioneer of mining hardware and design developed by MicroBT), with exclusivity rights across the UAE, GCC countries, Egypt, Turkey and Kenya, which gives the Group a competitive advantage in this space.

Regulated Crypto-currency marketplace and Exchange

M2 (a Phoenix affiliate and founded by Phoenix leadership) is an Abu Dhabi-based crypto



exchange that aims to revolutionise the financial landscape through exceptional returns in digital assets. With a focus on security, transparency, and global licenses, including ADGM and the Bahamas. M2 serves retail and institutional clients worldwide. Their offerings encompass trading, earning, crypto-based finance, virtual asset loans, utility tokens, stablecoins, launchpads, and M2 Ventures. M2 targets VIP individuals and assertive investors for diversifying portfolios, along with family offices and wealth managers seeking crypto yield and structured products.

International Footprint

The Group is actively expanding its data centres worldwide. In the US and Canada alone, it currently operates approximately 100MW, and is looking to add an additional 20 MW in Canada. Additionally, the Group has secured power agreements in the USA, launching 50MW and 45MW facilities, in the near future.

In 2023, the Group partnered with Green Data City in Oman for a 150MW facility. Additionally, Phoenix is looking to securing opportunities across Middle East, which will come to fruition in the near future.

Trading

Phoenix Group's journey in the crypto mining industry evolved as it transitioned into a prominent supplier of mining equipment, serving both individuals and corporations. By 2021, sales trading reached \$161 million, and in 2022, it surged to \$715 million due to exclusive agreements with leading manufacturers including Bitmain and MicroBT. Despite market fluctuations, Phoenix thrived, culminating in a record-breaking investment in a 250MW data mining Abu Dhabi. Despite crypto winter, sales remained robust in 2023, reflecting Phoenix's agility and commitment to market expansion. The company also solidified its position by partnering with leading hard wallet vendors, for sale of retail digital hardware such as cold digital wallets via its showrooms in UAE and other regions, alongside its retail and trading activities of mining equipment. Phoenix's future prospects in equipment sales and trading remain promising, with a focus on strategic collaborations and distributor agreements.

Cloud mining (digitalmining.com)

In 2023, Phoenix expanded its product range, offering a more accessible investment model through digitalmining.com. Clients purchase machine hash rate for a specified duration. A full website launch and marketing campaigns are planned to establish Phoenix as a cloud mining leader in the near future.

Licensed Activities

The Company acts as a holding company for the Subsidiaries (collectively the "**Group**"), which are owned directly or indirectly by the Company as follows:

The licensed activities of the Subsidiaries are provided below as follows:



Subsidiary	Licensed Activities
Phoenix Holding Corporation Limited	Special Purpose Vehicle
Phoenix Assets Holdings Limited	Special Purpose Vehicle
Phoenix Management Holdings Limited	Special Purpose Vehicle
Phoenix CoHost Holdings Limited	Special Purpose Vehicle
Phoenix Trade Ventures Holdings Limited	Special Purpose Vehicle
Phoenix Digital Solutions Holdings Limited	Special Purpose Vehicle
Phoenix INV Holdings Limited	Special Purpose Vehicle
Phoenix World Electronics Trading LLC	Computers & Peripheral Equipment Trading, Wireless Telecommunications Equipment Trading.
Phoenix Data Centre Limited	Developer, Operations & maintenance, Space management & leasing.
PTC Cloud Tech – FZCO	Cloud Service and Datacenters Provider and Robots and Smart Machines Rental and Datacenter Colocation Services.
Mega Phoenix Electronics Trading LLC	Computers & Peripheral Equipment Trading.
Phoenix Computer Equipment Trading Ltd.	Wholesale of computers & Outfit trading, Wholesale of Computer systems & Software trading, Wholesale of Computer Outfit & data Processing Trading, Wholesale of Telecommunication Equipment Trading, Wholesale of spare parts trading of electrical & electronic devices.
Phoenix Techco Cryptocurrency Mining - L.L.C - O.P.C	Electronic currency design and programming and Cryptocurrency mining.
PGM Holding Limited	Special Purpose Vehicle
Phoenix Ventures Limited	Internet & Multimedia - Consultancy, Software Services - Solution provider.
Phoenix Worldwide Holdings Limited	Special Purpose Vehicle
Phoenix Serveco Holdings Limited	Special Purpose Vehicle
Phoenix BT Holdings Limited	Special Purpose Vehicle
Phoenix Global Ventures Holdings Limited	Special Purpose Vehicle



Phoenix MENA Holdings Limited	Special Purpose Vehicle
Phoenix Namu Mining Holdings Limited	Special Purpose Vehicle
Phoenix Misr Mining Holdings Limited	Special Purpose Vehicle
Block One Technology Inc.	To engage in any lawful business purpose.
Advanced Power Solutions Inc.	To engage in any lawful business purpose.
Phoenix World Electronics LLC	To engage in any lawful business purpose for which limited liability companies may be formed and to engage in any and all necessary or incidental activities.
Absolute Power Solutions Inc.	Engage in any lawful act or activity.
Phoenix Operations & Maintenance LLC	The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be formed under the laws of Delaware, United States of America.
Block Zero HS Inc.	Engage in any lawful act or activity under the laws of Delaware, United States of America.
Phoenix Electronics Logistics Limited	To engage in any lawful business purpose incorporated under the laws of Hong Kong.

4. COMPANY'S ACHIEVEMENTS AND MILESTONES

Below is a statement of the achievements and milestones of the Group.

Period	Significant Event
October 2023	Generate 3.5% of the globe's BTC hashrate as of October 2023
October 2023	Awarded "Most Innovative Crypto Company" at the Entrepreneur Tech Innovation Awards, 2023
August 2023	Signed with Green Data City (Oman) to develop and operate one of the largest crypto mining centres (150 MW) in the region
December 2022	Signed up with WhatsMiner (the leading brand of mining hardware and chip design developed by MicroBT) for exclusivity for its product line in UAE, GCC, Turkey and Kenya
September 2022	Developed and continues to operate the largest crypto mining farm in the Middle East
February 2022	Secured 20% in Bitzero, as part of Phoenix's commitment to secure a sustainable future for crypto-mining



Period	Significant Event
September 2022	Co-founded M2 Holdings Ltd, a full-service crypto exchange based in Abu Dhabi

5. SECURITIES ISSUED BY THE COMPANY

The Company has not issued any securities prior to the initial public offering of the Company (“IPO”) and the listings of its shares on the ADX Market.

6. SHAREHOLDING PERCENTAGE OF NON – UAE NATIONALS IN THE CAPITAL OF THE COMPANY

Before the IPO, the shareholding percentage of non – UAE nationals in the capital of the Company is approximately 40%.

An updated statement will be provided after the conclusion of the IPO showing the percentage of non – UAE nationals in the capital of the Company.

7. SHAREHOLDER’S OWNING MORE THAN 5% OF THE SHARE CAPITAL OF THE COMPANY

An updated statement will be issued following the conclusion of the IPO, detailing the owners, including their minor children or any of their associated entities, who collectively, along with their parents, subsidiaries, or branches, possess 5% or more of the Company’s shares.

Before the IPO, the shareholders owning more that 5% of the share capital of the Company are as follows:

Shareholder	Number of Shares	Percentage
Agora SPV Ltd.	2,541,749,858	49.44%
Najib Abou Hamzeh	616,363,020	11.99%
Seyedmohammad Alizadehfard	323,477,368	6.29%
International Tech Group Sole Proprietorship LLC	514,150,000	10.00%

8. BOARD OF DIRECTORS

(A) Board of directors of the Company

The Board of Directors of the Company is composed of five (5) members who are elected by its general assembly.

Name	Nationality	Capacity
H.E Tareq Abdulraheem Ahmed Rashed Alhosani	Emirati	Chairman Board Member



Ms. Elham Alqasim	Emirati	Board Member
Mr. Fady M Y Dahalan	Emirati	Board Member
Mr. Seyedmohammad Alizadehfard	Dominica	Board Member
Mr. Munaf Ali	British	Board Member

(B) Membership of board members of the Company on the board of directors of other Joint Stock Companies and other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE

None of the board members hold any memberships in the board of directors of any joint stock companies and other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE except:

H.E. Tareq Al Hosani is a board member for the following entities:

- Bayanat AI PLC, Chairman
- Al Yah Satellite Communications Company PJSC (Yah Sat), Vice Chairman
- International Golden Group – IGG, Vice Chairman
- National Corporation for Tourism and Hotels, Board Member

Ms Elham Alqasim is a board member for the following entities:

- Bayanat AI PLC, Board Member
- Apex Investment PJSC, Vice Chairman
- Amanat Holdings PJSC, Board Member
- Al Ain Farms, Board Member

(C) Biographies of the board members of the Company

H.E. Tareq Al Hosani

Chairman of the Board

H.E. Tareq Abdulraheem Al Hosani is the Chief Executive Officer of Tawazun Economic Council. He is responsible for managing the procurement of UAE Armed Forces and Abu Dhabi Police while driving the strategic plans for the development of the UAE defense and security sector. Tareq also manages the day-to-day business activities of Tawazun.

Prior to joining Tawazun, H.E. Tareq served as the Chief Executive Officer of Yahsat before taking on the role of Deputy Director General for the National Electronic Security Authority (NESAs). He had also served as Yahsat's Executive Director for Strategy & Business Development, as well as Deputy Chief Technical Officer.

H.E. Tareq also held the position of Associate Director at Mubadala Investment Company. Tareq currently serves as Chairman of the Board of Directors of Global Aerospace Logistics (GAL),



and of Munich Health Daman Holding Limited, and as Vice Chairman in the Boards of Abu Dhabi Health Services (SEHA), Al Forsan International Sports Resorts, and Abu Dhabi Airports Company (ADAC).

He is a member of the board of directors of Al Yah Satellite Communication (Yah Sat), International Golden Group (IGG), Higher Colleges of Technology (HCT), EDGE Group, Emirates Defense Industries Company (EDIC), Royal Jet, Rabdan Academy as well as the Board of Trustees of the Paris-Sorbonne University – Abu Dhabi.

Previously, H.E. Tareq Al Hosani sat on the boards of several UAE strategic entities, such as UAE Space Agency, and National Health Insurance Company (Daman).

He holds a Master's degree in Electronics & Communication from Université Pierre et Marie Curie in France and a Bachelors in Aeronautics from Saint Louis University in the United States of America.

He is also the holder of an Accelerated Executive Development Diploma from IMD Business School in Switzerland.

Ms. Elham Al Qasim

Board Member

Elham Al Qasim is a senior executive and investment professional based in the UAE. In her executive capacity Elham has served as CEO of Digital14, leading over 1,000 staff in delivering cybersecurity and digital solutions. Elham also served as CEO of Abu Dhabi Investment Office (ADIO) and Executive Director of the Ghadan 21 programme at the Abu Dhabi Executive Office where she led the strategic planning for the government's three-year, AED 50 billion investment programme aimed at accelerating Abu Dhabi's economy.

Prior to this, Elham was a Director of Mubadala Investment Company, focusing on Mubadala's Technology and Industry portfolio. Her responsibilities included building investment/entry strategy, business development, value creation, post-acquisition asset management, and monetization. During this time, Elham also served on the executive leadership team of Emirates Global Aluminium and delivered a two-year post-merger integration program.

Elham's international career also includes JPMorgan Investment Bank, where she was part of the Global Diversified Industrials Team based in London, handling M&A transactions in chemicals, metals and mining, and infrastructure.

As a non-executive Director, Elham has served on a number of international and national public and private boards including Global Foundries, IHC, and Khalifa Fund. She is currently a Board Member of Amanat Holdings and CMRC, and Vice Chairperson of Apex Holdings and Abu Dhabi University.

Elham holds an MSc from the School of Social Policy at the London School of Economics, and a Bachelor of Business from the American University in Dubai. In April 2010, Elham became the first Arab woman to ski to the North Pole.

Mr. Fady M.Y Dahalan



Board Member

Mr. Dahalan serves as the CEO of Citadel International Holdings (CIH), a prominent investment management firm headquartered in Abu Dhabi, UAE. CIH oversees a diverse portfolio that encompasses Capital Markets, Real Estate, Pharmaceuticals, Manufacturing & Retail, and Blockchain Technology, with investments strategically positioned across Europe, the Middle East, and Africa.

In addition to his role at CIH, Mr. Dahalan is the Managing Partner at CI Venture Capital (CI VC) in Abu Dhabi, a forward-thinking venture capital firm regulated by ADGM. With a keen eye for innovation, CI VC is dedicated to investing in and partnering with the region's most promising startups, particularly those breaking ground in F&B, FinTech, and Super App development.

Mr. Dahalan's influence in the digital currency realm is evident through his role as a Board Member at M2, a cutting-edge Digital Currency and Exchange Platform. His expertise is further showcased by his board memberships across a myriad of sectors, from hospitality and real estate to financial services, food processing, petconomy, construction, media, pharmaceuticals, and blockchain technology. Notably, he holds an observer seat in Multiply Group PJSC, a company publicly traded on the Abu Dhabi Stock Market, and plays a pivotal role in the startups incubated by CI Venture Capital, either as an observer or director.

Prior to his current endeavors, Mr. Dahalan was associated with AMIRAL Holdings and IHC. He earned his bachelor's degree in business management from Southern Illinois University – Illinois, USA. Demonstrating visionary leadership and profound strategic expertise throughout his career, Mr. Dahalan remains at the forefront of regional investment and innovation.

Mr. Seyedmohammad Alizadehfard

Board Member

Seyedmohammad Alizadehfard, Co-Founder and Group CEO at the Phoenix Group, is a visionary leader with unparalleled business acumen and expertise within the blockchain ecosystem. Mr. Alizadehfard's contribution to Phoenix is invaluable, and his vision and perseverance has established Phoenix as a regional and global player in crypto and blockchain industry.

Mr. Alizadehfard is also founder of Cypher Capital, a Dubai-based venture firm investing in crypto, blockchain and other digital asset projects. It is widely regarded as a pre-eminent Web3 focused Venture Capital firm in the MENA region and notably recognised globally with its highly successful track record of investments.

Mr. Alizadehfard believes in working with visionary innovators, outstanding talent and other venture capital partners to create a holistic blockchain community, whereby the ecosystem can benefit and grow for a more decentralized future for all.

Mr. Munaf Ali

Board Member

Munaf Ali, Co-Founder and Group Managing Director of the Phoenix Group, is a visionary Group Managing Director, entrepreneur, and innovator with over 20 years Capital Markets experience (including previous executive banking roles in Citigroup across London and UAE).



Munaf has founded and built billion-dollar corporations globally across sectors including Hospitality, Leisure and Blockchain. He is a seasoned real estate developer and has delivered mega development projects of significant value. He previously co-founded and was CEO for Range Developments, a luxury hospitality developer that developed and delivered luxury branded resort hotels in the Eastern Caribbean.

As the co-founder of Phoenix, Munaf's contribution towards Phoenix has been invaluable - he has established Phoenix as one of the leading players in the Blockchain and Cryptocurrency arena with mining facilities spanning across UAE, US, Canada, Russia, Europe and the Middle East. Phoenix is also developing one of the largest mining facilities in the world, in the UAE with prominent strategic partners and carries exclusive distribution rights for numerous technology hardware manufacturers (including WhatsMiner / MicroBT) across Middle East, Africa and Turkey, which solidifies its position as a global player.

9. EXECUTIVE MANAGEMENT

(A) Executive Management of the Company

The senior executive management of the Company is appointed by its Board of Directors.

Below are members of the current senior executive management of the Company:

Name	Position	Year of appointment
Mr. Seyedmohammad Alizadehfard	Group CEO	2023
Mr. Munaf Ali	Group Managing Director	2023
Ms. Farah Zafar	Group Chief Legal Officer	2023
Mr. Sheharyar Haider Malhi	Chief Financial Officer	2023

(B) Membership of executive management of the Company on the board of directors of other Joint Stock Companies or other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE

None of the executive management team are on the board of any joint stock companies or other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE.

(C) Biographies of the executive management of the Company

The biographies of Mr. Seyedmohammad Alizadehfard and Mr. Munaf Ali are set out above.

Ms. Farah Zafar

Group Chief Legal Officer – UK solicitor, Supreme Court England and Wales

Farah is a highly acclaimed Chief Legal Officer due to her 20 years' experience in the Middle East where she has been instrumental to the growth and success of prominent development



companies including Omniyat and Al Mazaya Holdings (Publicly listed - Dubai, Kuwait and Qatar) and has worked for the region's most prominent leaders and visionaries which include the Ruler of Dubai (H.H Sheikh Mohammed bin Rashed Al Maktoum) and H.R.H the Crown Prince of Saudi Arabia.

Farah has been a C – level executive for the regions most prominent entities including Omniyat, Dubai Holding and The Public Investment Fund of Saudi Arabia.

Farah has led government to government transactions for and on behalf of the Government of Dubai, Government of Oman, Kingdom of Saudi Arabia, Emirate of Ajman and has represented investment and quasi- government entities in the GCC region.

She is known for her strategic, commercial and execution ability, her ability to structure and grow billion-dollar entities, motivate and lead strong teams and provide clear and focused legal, strategic, corporate and investment support across all industry sectors.

She is also co-founder of a tech start-up, and is fiercely passionate about Tech, Web3 and a decentralized future. She strongly believes and supports the UAE's vision to be the global leader in the startup eco-system, Web3, crypto and blockchain and is excited to contribute to this space.

Previous awards include: 100 Most Influential People in Dubai (Arabian Business 2023) Inspiring Female Business Leaders (Arabian Business 2022), Women of Influence in the Arab World (CEO Middle East 2021), Future Leaders (Arabian Business Leadership Summit 2023), General Counsel of the Year (Middle East Legal Awards 2020), Woman of the Year (Big Projects Middle East– 2019), Legal CEO of the Year (CEO Middle east 2019), General Counsel of the year (Oath Middle East Legal Awards 2019).

Mr. Sheharyar Haider Malhi

Chief Financial Officer

Mr. Sheharyar Haider Malhi is a highly experienced professional with a global background in strategic finance, accounting, audit, and business development. He has held senior C-suite and Director level positions in Europe and the Middle East, showcasing his expertise in these areas.

Previously, Mr. Malhi served as the Group Chief Financial Officer for Europe's largest hedge fund platform, where he played a pivotal role in managing financial operations and driving strategic initiatives. Additionally, he held a Director position at KPMG's Norwegian Head office in Oslo, a prominent accounting giant.

Mr. Malhi's qualifications include being a qualified Chartered Accountant from both the Irish and English Institutes. Furthermore, he is an alumnus of the prestigious London School of Economics, further highlighting his commitment to continuous learning and professional development.

10. SHARES HELD IN THE COMPANY, ITS SUBSIDIARIES AND AFFILIATES BY BOARD MEMBERS AND SENIOR MANAGEMENT

Prior to the IPO, the shares held in the Company, its Subsidiaries and affiliates by Board members and Senior Management are as follows:

- Mr. Seyedmohammed Alizadehfard, Board Member and Group CEO, owns 14.93% of the Shares in the Company as follows: (i) 6.29% directly; and (ii) 8.64% Shares through the following



entities: Echo Holding Limited (3.6%), Horizon Holding Limited (2.7%) and Vertex Holding Limited (2.34%).

- Mr. Munaf Ali, Board Member and Group Managing Director owns 11.98% of the Shares in the Company through Hyperion Holdings Ltd (4.22%), Hades Holdings Ltd (3.99%) and Artemis Holdings Ltd (3.77%).
- Mr. Fady M Y Dahalan, Board Member, owns 49.44% of the Company through Agora SPV Ltd.


11. COMMERCIAL AGENCIES REGISTERED BY THE COMPANY

The Company does not have any registered agencies.



For and on behalf of

PHOENIX GROUP PLC

DocuSigned by:

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H.E. Tareq Abdulraheem Ahmed Al Hosani

Chairman of the Board of Directors

Date: 20 November 2023