PHOENIX

Unaudited Preliminary Results

Name of the company	Phoenix Group PLC
Date Establishment	02 August 2022
Paid up capital	USD 164.7 million (AED 604.9 million)
Subscribed capital	USD 164.7 million (AED 604.9 million)
Authorized capital	USD 164.7 million (AED 604.9 million)
Chairman of the Board	H.E Tareq Abdulraheem Ahmed Rashed Alhosani
Chief Executive Officer	Mr. Munaf Ali
Name of the external auditor	RAI Audit and Tax Services Sole Proprietorship L.L.C.
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Summary of the company's performance for the last fiscal year

Preliminary Results	**2025**	**2024**
	USD ('000)	**USD ('000)**
Total Assets	**684,250**	**962,371**
Shareholders' Equity	**633,739**	**891,761**
Revenues	**117,744**	**205,686**
Adjusted EBITDA	**3,413**	**(1,847)**
Net (loss) / profit attributable to shareholders	**(271,654)**	**167,372**
Total comprehensive (loss) / Income	**(273,235)**	**218,832**
(Loss) / Earnings per share attributable to shareholders	**(0.045)**	**0.028**

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BUSINESS PERFORMANCE - Q4/FY' 2025

Phoenix Group delivered a significant improvement in operating profitability, reporting a 285% YoY increase in adjusted EBITDA to $3.4 million for full year 2025. This performance reflects the Group's strategic shift towards self-mining operations and a sustained focus on efficiency optimization, reinforcing the benefits of scale, operational discipline, and margin driven execution.

The company brought 62 MW of new capacity online in Ethiopia and completed a 5 MW site expansion in the US. This additional capacity lifted average self-mining hash rate to 7.5 EH/s, to year end up from 4.5 EH/s in the Q3 2025, an increase of 67% from Q3. Furthermore, mining efficiency continued to improve, reaching 20.6 J/TH, improving from 30.6 J/TH in Q4'24.

For FY'25, revenue declined 43% YoY to $118 million, driven by the company's deliberate reduction in hosting and trading activities as capital was reallocated toward higher margin self-mining operations. Self-Mining revenue for the year clocked in at $84 million which is up by 1400% from $5.5 million reported in FY'22 when the vertical was started with a 21% YOY decline at the back exit from CIS region and impact of Bitcoin halving.

The company recorded a $170 million loss on its investment portfolio in FY'25, primarily driven by fair value changes on digital asset investments following the wind down of the M2 exchange.

Key developments for the financial year ending 2025 include:

- Expansion of mining operations in Ethiopia, with total capacity reaching a total of 132 MW, further strengthening Phoenix Group's presence in Africa.

- Launch of mining operations in North Dakota and Texas, USA, with an operational capacity of 75 MW, expanding the Group's footprint across North America. At the same time, optimisation of existing sites with exit from South Carolina and currently finalising redeployment of circa 1 EH on new sites in US (under final negotiations).

- Incremental 2.1 EHs expected in Q2/Q3 2026 with the deployment of new fleet of miners that arrived in North America in Q4 2025.

- Strategic expansion into AI infrastructure, supported by scaling and strengthening the team to develop the expertise needed for next generation AI and high-performance computing operations. Several initiatives are active on this front including acquisition / leasing of sites with AI conversion potential.

- Strategic decision to focus on infrastructure investments and limited to tier 1, highly liquid and widely established tokens while steering away from early stage / incubation investments.

- Public listing of Bitzero on the Canadian Securities Exchange, a company in which Phoenix Group holds a 13.9% strategic equity stake. Bitzero is a Nordic Bitcoin miner but has recently made material strides into AI following recent announcements in the space.

Note:

Phoenix Group Plc's preliminary results are subject to external audit and may be different from the Group's audited consolidated financial statements. The Group's audited consolidated financial statements are expected to be released no later than 17 February 2026.

Authorized signatory Mr. Munaf Ali

Signature and Date

Company's Seal

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Abu Dhabi - U.A.E.
PHOENIX GROUP PLC