

10 September 2025

Phoenix Group Holdings plc (the "Company")

Exercise of nil-cost options under the Phoenix Group Holdings plc Deferred Bonus Share Scheme (the "DBSS")

The Company was today informed that on 9 September 2025, the following Person Discharging Managerial Responsibilities "PDMR" exercised their nil-cost options over ordinary shares of 10 pence each in the Company under the DBSS granted on 18 March 2022.

Vesting of these options was subject to a three-year holding period in respect of the deferred bonus for the financial year ended 31 December 2021. The number of options acquired include dividend equivalent shares.

Name	Title	Number of options exercised	Number of ordinary shares sold to cover Tax and Employee NI	Number of ordinary shares held	Sale price per share (in pence)
Brid Meaney	Group Chief Risk Officer	8,977	4,254	4,723	634.00p

Notification and public disclosure of transactions by a person discharging managerial responsibilities

The Notification of Dealing Forms for the PDMR can be found below. This announcement is made in accordance with Article 19(3) of the UK Markets Abuse Regulation (Regulation (EU) 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).

1	Details of the person discharging managerial responsibilities											
a)	Name	Brid Meaney										
2	Reason for the notification											
a)	Position/status	Group Chief Risk Officer										
b)	Initial notification /Amendment	Initial Notification										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	Phoenix Group Holdings plc										
b)	LEI	2138001P49OLAEU33T68										
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted											
a)	Description of the financial instrument, type of instrument Identification code	Phoenix Group Holdings plc ordinary shares of 10 pence each GB00BGXQNP29										
b)	Nature of the transaction	Acquisition of shares pursuant to the exercise of options for the DBSS Award and sale of shares to cover tax liabilities										
c)	Price(s) and volume(s)	<table><tr><td>Item</td><td>Price(s) (in pence)</td><td>Volume(s)</td></tr><tr><td>Exercise of DBSS Options</td><td>nil</td><td>8,977</td></tr><tr><td>Sale of Shares - DBSS</td><td>634.00p</td><td>4,254</td></tr></table>		Item	Price(s) (in pence)	Volume(s)	Exercise of DBSS Options	nil	8,977	Sale of Shares - DBSS	634.00p	4,254
Item	Price(s) (in pence)	Volume(s)										
Exercise of DBSS Options	nil	8,977										
Sale of Shares - DBSS	634.00p	4,254										
d)	Aggregated information											

	- Aggregated volume	N/A - single transaction
	- Price	
e)	Date of the transaction	9 September 2025
f)	Place of the transaction	London Stock Exchange (XLON)

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