

Date: 14 May 2026

Directors' Report

To the Shareholders of Saraya Holdings PLC

Dear Shareholders,

The Board of Directors of Saraya Holdings PLC (the "Company" or "SH") is pleased to present its Directors' Report together with the audited consolidated financial statements of the Company for the financial year ended 31 December 2025.

Please find enclosed the Notice of the Annual General Meeting ("AGM"), together with the audited consolidated financial statements for the year ended 31 December 2025 for your review and consideration.

Directors

The following individuals served as Directors of the Company during the financial year ended 31 December 2025:

- Hisham Ibrahim - Chairman of the Board
- Abdallah Al Fraihat - Director
- Frederick William Howdon Durie - Director

Activities

Saraya Holdings PLC (the "**Company**" or "**SH**") is registered at the Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates as a public limited company pursuant to DIFC Law No. 2 of 2009, as amended from time to time.

The Company is primarily engaged in business mergers and acquisitions, and investment in other companies.

The Company's registered office is at Gate Village 10, Level 3, Unit 16 P.O. Box 51920, DIFC, Dubai, United Arab Emirates.

The consolidated financial statements for the year ended 31 December 2025 were authorized for issuance by the Board of Directors on 14 May 2026.

The Directors do not recommend the declaration or payment of dividends for the financial year 2025.

The Directors are not aware of any relevant audit information of which the Company's auditor is not aware and have taken all reasonable steps to become aware of all relevant audit information.

2025 review

During 2025, the Group's hospitality portfolio demonstrated significant operational recovery, supported by improved regional tourism activity, increased international arrivals, and enhanced market confidence across the hospitality sector.

The Group's three five-star hospitality assets in Jordan — W Amman, The Luxury Collection Hotel in Aqaba, and The Westin Saraya Aqaba Resort & Spa — together with the Saraya Aqaba Waterpark and Beach Club, continued commercial operations throughout the year.

Hospitality revenues increased by approximately USD 15.7 million compared to the previous financial year, primarily driven by the first full year of operations of The Westin Saraya Aqaba Resort & Spa, together with improved occupancy levels and Average Daily Rates ("ADR") across the Group's hotel portfolio.

1. Saraya Aqaba (SAQ)

With a paid-up capital exceeding USD 1 Billion, Saraya Aqaba is one of the largest private sector developments in the Hashemite Kingdom of Jordan.

The project delivered a strong operational performance in 2025, marking a significant recovery compared to the prior year.

The Westin Saraya Aqaba completed its first full year of operations following its opening in 2024 and demonstrated significant commercial progress. Occupancy levels increased from 27% in 2024 to 47% in 2025, while ADR improved from USD 130 to USD 179, reflecting increased market penetration, enhanced brand positioning, and growing consumer demand.

2. Saraya Bandar Jissah

Saraya Bandar Jissah SAOC ("SBJ") was incorporated in the Sultanate of Oman on 25 November 2007 as a closed joint stock company.

Pursuant to the Development Agreement entered into with the Omani Ministry of Tourism dated 31 August 2009, SBJ undertook the development of the Muscat Bay project located in Bandar Jissah, Wilayat of Muscat ("Muscat Bay").

The master development plan development includes the construction of two five-star hotels, residential communities and a recreational park.

During 2025, the Company continued the handover of residential units and recognized the related revenues and costs in accordance with the applicable accounting standards

A total of 15 residential units were handed over the during the year bringing the cumulative number of handed over unit since inception to 255 units.

3. Saraya Abdali (SAB)

W Hotel Amman commenced operations in April 2018 forms part of the Saraya Abdali mixed-use development comprising a 290-key hotel, Skyline Residences, offices spaces and retail components.

The hotel recorded improved operational performance during the year compared to 2024, supported primarily by higher occupancy levels and continued recovery within the hospitality sector.

Risks and Outlook

The major risk the Company foresees is related to the outstanding convertible notes. The outstanding value of these notes as at 31 December 2025 is approximately **USD 1,072,761,485**.

The maturity date of the convertible notes has been extended to March 2027.

The Company's ability to continue as a going concern is dependent upon the continued financial and operational support of its major shareholder including budgeted committed support where required.

Notwithstanding continued ongoing geopolitical uncertainties and regional macroeconomic pressures, the hospitality operations demonstrated a notable resilience and recovery during 2025, with improved occupancy and ADR performance across the portfolio.

The Board remains cautiously optimistic regarding the Company's medium-term outlook while continuing to closely monitor regional developments, inflationary pressures, financing costs and broader economic conditions that may impact future performance.

During 2025, the Group completed handover of **5 residential units** and achieved sale of **4 units**.

Inflationary pressures and elevated borrowing costs continued throughout the year, creating ongoing challenges for spending and investment activity.

The economy of the Sultanate of Oman continued to demonstrate gradual improvement, supported by sustained economic activity and demand across key sectors.

The Board remains focused on preserving operation stability, enhancing asset performance and advancing the Company's strategic objectives in a prudent and disciplined manner.

Yours sincerely,

Chairman



Hisham Ibrahim

Attachments:

- Notice of Annual General Meeting for the year 2026
- Audited Consolidated Financial Statements for the year ended 31 December 2025

