MISR LIFE INSURANCE
TOMORROW STARTS TODAY

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This announcement has not been approved by the FRA in Egypt or any other regulator in Egypt or elsewhere and does not form part of the PSN.

Misr Life Insurance announces EGP 12.80 per share as the final offer price for its initial public offering on the Egyptian Exchange

28 November 2026 | Cairo, Egypt

Misr Life Insurance Company S.A.E. ("**MLI**", the "**Company**" or the "**Issuer**"), one of Egypt's leading life insurers with 126 years of history, announces today **EGP 12.80 per ordinary share** (the "**Offer Price**") as the final offer price for its initial public offering (the "**IPO**" or the "**Offering**") of 750,000,000 existing ordinary shares, representing 15% of the Company's issued share capital, on the Egyptian Exchange (the "**EGX**"), following the successful completion of the book-building process for the Private Offering.

At the Offer Price, the **Offering size amounts to EGP 9.6 billion**, implying a **market capitalization of EGP 64.0 billion**.

The IPO is expected to be the first major listing of an insurance company on the EGX.

The Offering is expected to consist of a secondary sale of shares by Misr Insurance Holding Company ("**MIHC**" or the "**Selling Shareholder**"), which is wholly owned by The Sovereign Fund of Egypt, and will include:

(i) A private placement to qualified investors in Egypt and to qualified investors in selected jurisdictions outside the United States in reliance on Regulation S under the Securities Act (the "**Private Offering**") amounting to 712,500,000 shares and

(ii) A public offering open for public subscription in Egypt (the "**Public Offering**") amounting to 37,500,000 shares.

The Offer Price is set at the mid-point of the previously announced indicative price range of EGP 12.00 to EGP 13.60 per ordinary share, and will apply to both the Private Offering and the Public Offering. The book-building process for the Private Offering generated strong demand with aggregate orders of approximately EGP 31.2 billion, implying an oversubscription level of approximately 3.42 times.

Expected Timetable

- **Subscription period for the Public Offering:** Tuesday, 24 November 2026 – Monday, 30 November 2026
- **Expected First Day of Trading:** on or around Thursday, 3 December 2026

The above dates are indicative and may change, including through any extension of the order periods in accordance with the PSN and subject to the necessary regulatory approvals.

The Company has completed the registration of its shares with the FRA and holds a temporary listing approval from the EGX. The Company is currently in the process of obtaining the remaining approvals required with regards to the Offering.

Commenting on the Offering, the Company's Managing Director and Chief Executive Officer, Mr. Moustafa ElKamash, said: "We are pleased to announce the final offer price for Misr Life Insurance's offering on the Egyptian Exchange following the completion of the book-building process, marking an important step towards the Company's shares commencing trading on the exchange. MLI is Egypt's largest life insurer by assets, equity and net profit for 2025[1], with a nationwide multi-channel distribution platform, the largest investment portfolio in the sector and a long track record of profitable growth and consistent dividends through different economic cycles. Egypt's life insurance market remains deeply under-penetrated, and we have reshaped our product offering, distribution model and technology platform to capture this structural growth opportunity. We look forward to welcoming new shareholders alongside Misr Insurance Holding Company and their ultimate owner, The Sovereign Fund of Egypt as we enter the next phase of MLI's development as a publicly listed company."

The Company has engaged EFG Hermes Promoting & Underwriting S.A.E. ("**EFG Hermes**") to act as Sole Global Coordinator and Sole Bookrunner for the Offering. White & Case LLP has been appointed as international legal counsel to the Company, while Helmy, Hamza & Partners (a member firm of Baker McKenzie International) has been appointed as Egyptian legal counsel in connection with the Offering. Milbank LLP and Zulficar & Partners Law Firm have been appointed as international and Egyptian legal counsels for EFG Hermes, respectively. Saleh, Barsoum & Abdel Aziz (a member firm of Grant Thornton International Ltd) is the Company's auditor.

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About Misr Life Insurance

MLI is one of Egypt's leading life insurers, ranking first by Total Operating Revenues, assets, investments, shareholders' equity and net profit with a 26.3% market share by Total Operating Revenues for 2025.[2]

Established in 1900 as the Egyptian National Insurance Company, one of the first insurance companies in the Arab world, MLI became a pure life insurer following the separation of its property and liability insurance business, effective 1 July 2009, and was renamed Misr Life Insurance Company in 2010. In 2023, 100% of the shares of MIHC, the Company's parent, were transferred to The Sovereign Fund of Egypt by presidential decree. MLI offers a comprehensive and balanced product suite spanning protection, savings, investment, health and retirement solutions to individual customers and more than 3,800 corporate clients covering more than 3.4 million corporate insured lives.

[1]Source: the FRA's Annual Statistical Yearbook on Insurance Activity for the year ended 31 December 2025 (the "FRA 2025 Stat Book")
[2]Source: the FRA's Annual Statistical Yearbook on Insurance Activity for the year ended 31 December 2025 (the "FRA 2025 Stat Book"). Total Operating Revenues means the total revenues of an insurer's insurance activities as reported in the FRA 2025 Stat Book, being the sum of insurance contracts revenues, reinsurance contracts revenues, insurance and reinsurance finance income, net income from designated investments and other direct income.

MLI operates one of Egypt's largest and most diversified life insurance distribution platforms, combining a nationwide network of 161 branches across 25 governorates and more than 5,000 sales agents, bancassurance partnerships with leading banks covering approximately 791 branches, including the National Bank of Egypt, as well as broker, corporate and digital channels and partnerships with Fawry Insurance Brokerage and other telecom and distribution providers. On 12 November 2026, Misr Life Insurance received the FRA's approval to conduct fintech activities, a step which is expected to support the Company's digital transformation in terms of business model and customer engagement through building an integrated customer centric experience that would make insurance, savings and investment products accessible across different customer segments.

The Company manages the largest investment portfolio in Egypt's life insurance sector as at 31 December 2025, with total investments of EGP 101.2 billion[3] as of 30 June 2026. The portfolio is anchored by fixed income instruments (55.0%), consisting primarily of Egyptian sovereign instruments together with time deposits and corporate bonds, and complemented by a diversified portfolio of equity investments and funds (44.8%), and generated an annualized comprehensive return on investments of 26.6%[4] in H1 2026. In addition, MLI owns an investment real estate portfolio with an estimated market value of c. EGP 17.2 billion as at 30 June 2026 that is carried at a net book value of only c. EGP 0.1 billion[5].

MLI has delivered consistent growth and profitability across economic cycles, with net profit growing at a compound annual growth rate of 61.15%[6] between 2010 and 2025. In 2025, MLI recorded gross written premiums of EGP 8.9 billion, investment income of EGP 11.9 billion and adjusted net profit of EGP 5.7 billion[7], with a return on average equity of 19.7% and a comprehensive return on average equity of 40.1%[8], and distributed dividends of EGP 3.7 billion. Growth has accelerated in 2026, with gross written premiums rising 20.1% year-on-year to EGP 5.6 billion in H1 2026[9] and adjusted net profit rising 76.0% to EGP 5.0 billion. As of 30 June 2026, total assets stood at EGP 106.9 billion and shareholders' equity at EGP 52.1 billion, with a capital adequacy ratio of 198% under an internally developed model based on the Solvency II framework, around two times the solvency capital requirement.[10]

MLI is rated aaa.EG (Exceptional) on the Egypt national scale by AM Best, with a long-term issuer credit rating of bbb and a financial strength rating of B++, in each case as of 2025 with stable outlook (Source: AM Best June 2026 Report), reflecting continuous rating coverage by AM Best since 2016.

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This announcement has not been approved by any competent regulatory authority in Egypt or any other jurisdiction.

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[3]Excluding financial assets linked to investment units.
[4] Annualized based on investment income and money formation contract returns for H1 2026 multiplied by two, plus Management's estimate of EGP 10.3 billion of gross investment income from financial assets held at FVOCI for the year ending 31 December 2026.
[5]Fair value of real estate is based on an independent real estate valuation report as of June 2026, issued during November 2026
[6]Net profit as per EAS 37.
[7]Adjusted for non-recurring provisions no longer required, recognized within other income, and the reversal of ECL recognized within other income for the six months ended 30 June 2026.
[8]Shareholders' equity adjusted for the special reserve kept to account for liability calculation differences between the Company's prior accounting basis and EAS 50, as per FRA regulations. Comprehensive RoAE is calculated as net profit plus other comprehensive income from financial investments held at FVOCI, net of tax, divided by average adjusted shareholders' equity.
[9] Insurance contract revenue dropped by 11.2% in H1 2026, recording EGP 1.9 billion down from EGP 2.1 billion
[10]Capital adequacy ratio according to an internally developed model based on the Solvency II framework as of 30 June 2026, against an internal requirement of 150%. The regulatory solvency ratio as of 30 June 2026 stood at 926% against the FRA minimum of 125%.

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the securities contemplated in this announcement. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

*This announcement is only for distribution to, and is only directed at "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("**EU Qualified Investors**"), and any investment or investment activity to which this document relates is available only to, and will be engaged in only with EU Qualified Investors. Any person in the EEA who is not an EU Qualified Investor should not act or rely on this document, or any of its contents.*

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