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**INDEPENDENT REASONABLE ASSURANCE REPORT
ON STATEMENT OF FREE FLOAT OF SHARES**

To the Chief Executive of PIA Holding Company Limited

Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the Statement) of PIA Holding Company Limited (the Company) as of 30 June 2024, 30 September 2024 and 31 December 2024.

Applicable criteria

The criteria against which the Statement is assessed is in Regulation No. 5.7.2 (b) (ii) of Pakistan Stock Exchange Limited (PSX Regulations) which requires every listed company to submit to the Exchange an annual Free-Float certificate duly verified by the auditor, in the format specified by the Exchange, within a period of one hundred and twenty (120) days following the close of financial year.

Management's responsibility for the Statement

Management is responsible for the preparation of the Statement as of 30 June 2024, 30 September 2024 and 31 December 2024 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM 1) "Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by the management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company to the Securities and Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX Regulations also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Statement as of 30 June 2024, 30 September 2024 and 31 December 2024 is prepared, in all material respects, in accordance with the PSX Regulations.

Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation No. 5.7.2 (b) (ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.



Chartered Accountants
Karachi
Dated: 30 April 2025

STATEMENT OF FREE FLOAT OF SHARES

PIA HOLDING COMPANY LIMITED

Ordinary 'A' Class Shares of Rs.10/- Each

For the Quarter Ended June 30, September 30 and December 31, 2024

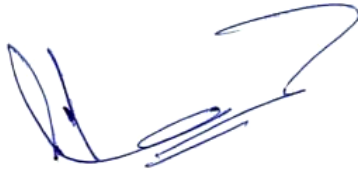
Category / Description	* Quarter-1	Quarter-2 June 30, 2024	Quarter-3 September 30, 2024	Quarter-4 December 31, 2024
Total Outstanding Shares		5,233,762,118	5,233,762,118	5,233,762,118
Less: Government Holdings		5,023,608,577	5,023,608,577	5,023,608,577
Less: Shares held by Directors / Sponsors / Senior Management Officers and their associates		3	3	3
Less: Shares in Physical Form		21,115,247	21,115,247	21,110,422
Less: Shares held by Associate companies / Group Companies (Cross holdings)		-	-	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course		-	-	-
Less: Treasury shares		-	-	-
Less: Any other category that are barred from selling at the review date		-	-	-
Free Float		189,038,291	189,038,291	189,043,116

'Sponsors' has the same meaning as defined in The Companies (Issue of Capital) Rules, 1996.

'Senior Management Officers' and 'Associates' has the same meaning as defined in the Securities Act, 2015.

This Statement is prepared in accordance with the requirements of Regulation No. 5.7.2 (b) (ii) of Pakistan Stock Exchange Regulations (PSX Regulations).

* PIA Holding Company was listed on Pakistan Stock Exchange w.e.f. May 27, 2024, vide PSX Notice No PSX/N-749, dated May 25, 2024



Rao Muhammad Imran
Company Secretary




AVM Muhammad Amir Hayat
Chief Executive Officer

STATEMENT OF FREE FLOAT OF SHARES

PIA HOLDING COMPANY LIMITED

Ordinary 'B' Class Shares of Rs.5/- Each

For the Quarter Ended June 30, September 30 and December 31, 2024

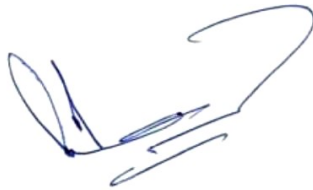
Category / Description	* Quarter-1	Quarter-2 June 30, 2024	Quarter-3 September 30, 2024	Quarter-4 December 31, 2024
Total Outstanding Shares		1,499,999	1,499,999	1,499,999
Less: Government Holdings		1,462,515	1,462,515	1,462,515
Less: Shares held by Directors / Sponsors / Senior Management Officers and their associates		-	-	-
Less: Shares in Physical Form		34,858	34,858	34,858
Less: Shares held by Associate companies / Group Companies (Cross holdings)		-	-	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course		-	-	-
Less: Treasury shares		-	-	-
Less: Any other category that are barred from selling at the review date		-	-	-
Free Float		2,626	2,626	2,626

'Sponsors' has the same meaning as defined in The Companies (Issue of Capital) Rules, 1996.

'Senior Management Officers' and 'Associates' has the same meaning as defined in the Securities Act, 2015.

This Statement is prepared in accordance with the requirements of Regulation No. 5.7.2 (b) (ii) of Pakistan Stock Exchange Regulations (PSX Regulations).

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