INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES

To

The Chief Executive Officer
Grays Leasing Limited
Lahore

1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the Statement) of Grays Leasing Limited (the Company) as of 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026.

2. Applicable Criteria

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange Limited (PSX) an annual Free Float Statement duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.9(a) of the PSX Regulations.

3. Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement as of 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026 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.

4. 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 behaviour.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and 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.

5. 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 Information' (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 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 with 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 regulation 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.

6. Opinion

In our opinion, the Statement as of 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026 is prepared, in all material respects, in accordance with the PSX Regulations.

7. 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 attachment.

Tabussum

HLB Ijaz Tabussum & COMPANY
Chartered Accountants
Name of Engagement Partner:
Miss. Saira Mudassar

Date: 23 September 2026
Lahore

Grays Leasing Limited

CONFIRMATION OF CDC's NOMINEE HOLDING IN MEMBERS'/
CERTIFICATE HOLDERS' REGISTER

Chief Compliance Officer
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B
S.M.C.H.S. Main Shahra-e-Faisal Karachi

Dear Sir,

In compliance with CDC Regulation No. 13.7.1, we are writing to confirm as follows:

Financial Year End	30/06/2026
Name of Auditor	HLB IJAZ TABUSSUM & COMPANY - CHARTERED ACCOUNTANTS
Security Name	GRAYS LEASING LTD.
Security Symbol	GRYL

	Note	Number of Securities
Balance at the end of period / year in the CDC's Nominee Holding in Members' / Certificate holders' Register	N-1	12,831,054
Balance of book entry security in the Central Depository Register at the end of period / year	N-2	12,831,054
Difference, if any		0

N-1: Movement in the CDC's Nominee Holding in Members' / Certificate holders' Register

	Number of Securities
Balance at the beginning of the year in the CDC's Nominee Holding in Members' / Certificate holders' Register	12,666,054
Add: Additions during the period / year	165,000
Less: Deletions during the period / year	0
Balance at the end of year / period in the CDC's Nominee Holding in Members' / Certificate holders' Register	12,831,054

N-2: Movement in the Central Depository Register

	Number of Securities
Balance at the beginning of the year in the Central Depository Register	12,666,054
Add: Additions during the period / year	165,000
Less: Deletions during the period / year	0
Balance at the end of year / period in the Central Depository Register	12,831,054

Reason for Difference and discrepancy (if any):

Regards,

X ~~Authorized Signatory (ies) / Company Secretary~~

GRAYS LEASING LTD.

HLB IJAZ TABUSSUM & CO. CHARTERED ACCOUNTANTS LAHORE PAKISTAN

This reconciliation would be stamped, signed and dated by the External Auditor here

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