ANNUAL REPORT 2024-25

UNITED POWER

Powering Progress

15th ICMAB Best Corporate Award
Position: Gold Award
Category: Power Generation

UPGDCL has won the "Bangladesh Operational Innovation of the Year – Energy" award at the Asian Innovation Excellence Awards 2025

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SAFA Best Presented Annual Report Awards
For Corporate Governance Disclosure 2024
Category: Power & Energy

SDG Brand Champion Award 2025
For its pioneering Eco-friendly Steam Initiative

Notice of the 18th Annual General Meeting (AGM)

UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.
Web: www.unitedpowerbd.com, E-mail: info@unitedpowerbd.com

Notice is hereby given that the 18th AGM of **United Power Generation & Distribution Company Ltd.** (UPGDCL) will be held on **30th December 2025 (Tuesday) at 11:00 a.m.** (Dhaka Time) in the **digital platform** through the following link **https://upgdcl.bdvirtualagm.com** to transact the following business:

Ordinary Business:

1. To receive, consider, and adopt the Audited Financial Statements for the year ended 30 June 2025 along with the Auditors' and the Directors' Reports;
2. To declare dividend for the year ended 30 June 2025;
3. To elect/re-elect/confirm the appointment of the Directors;
4. To appoint Statutory Auditor of the Company for the year 2025-26 and to fix their remuneration;
5. To appoint Corporate Governance Compliance Auditor for the year 2025-26 and to fix their remuneration;

Special Business:

1. To consider and approve the **Related Party Transactions** (as disclosed in Note 40 of the Separate and Note 42 of the Consolidated Audited Financial Statements), pursuant to the BSEC Notification No. *BSEC/CMRRCD/2009-193/Admin/103 dated 22 March 2021;*
2. To consider and approve the issuance of **Corporate Guarantee** in favor of City Bank PLC, Eastern Bank PLC & Standard Chartered Bank on behalf of United Enterprises & Company Ltd. (UECL) & United Mymensingh Power Ltd. (UMPL), pursuant to the BSEC Notification No. *BSEC/CMRRCD/2009-193/2/Admin/103* dated 05th February 2020.

Dhaka, 07-12-2025

By order of the Board

Sd/-
Elias Howladar, ACS
Company Secretary

Notes:

1. Members whose names appear on the Members/Depository Register as on "**Record Date i.e., 17th November 2025** are eligible to attend the AGM and are also entitled to receive Dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. *SEC/SRMIC/94-231/91 dated 31st March 2021*, the AGM will be a virtual meeting of the Members, which will be **conducted via live webcast by using the digital platform**.
3. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote on his/her behalf. The scanned copy of "The Proxy Form", duly signed and affixed with BDT 20 revenue stamp must be sent through email at ***elias@united.com.bd*** or ***sazzad.kabir@united.com.bd*** no later than 72 hours before the commencement of the AGM.
4. The link for joining the AGM and detailed login process will be notified to the respective Member through email.
5. Members will be able to submit their questions/comments and vote electronically 24 hours before the commencement of the AGM and during the AGM. For logging into the system, the Member needs to put their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity, by visiting the link **https://upgdcl.bdvirtualagm.com**
6. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. *BSEC/CMRRCD/2006-158/208/Admin/81* dated *20th June 2018*, a copy of the Annual Report will be sent to the e-mail address of the Member mentioned in their respective Beneficial Owner (BO) account maintained with the Depository based on the Record Date information.
7. We encourage Members to login to the system fifteen (15) minutes before the meeting.

18th AGM QR

Our Value Drivers

Financial Capital
- Owners' Equity Taka 43,417 mln
- Long-term debt taka 683 mln
- Retained Earnings Taka 34,936 mln

Manufactured Capital

Total MWH:
Installed capacity: **6,336,000**
Production: **2,521,790**

Human Capital
- Number of employees: 502 (Employees under separate O&M contracts)

Intellectual Capital
- Number of training session: 227
- Technical prowess built up over decades

Social and Relationship Capital
- Cooperation with business partners
- Relationships of trust with stakeholders

Natural Capital
- Natural Gas: **469158033 (m3)**
- HFO: **152481.32 (MT)**

About this *Report*

United Power Generation and Distribution Company Limited (UPGDCL) acknowledges that transparent reporting of our performance, strategy, and difficulties is an integral component of our obligation to all of our stakeholders. We think that comprehensive and open reporting increases our performance. By utilizing the finest worldwide standards, UPGDCL aims to establish a strong corporate standard. Through this Report, we present a comprehensive summary of the Company's integrated approach to economic growth. The Report also explains how the company creates value through its vision, governance, performance, and possibilities.

OUR APPROACH TO REPORTING

Our Integrated Reports are aimed at transparently communicating our value creation story to all our stakeholders. The report discloses objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap for decarbonization and overall approach to sustainable development.

SCOPE AND BOUNDARY

(GRI 102-5,46)

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long term. We have also presented information on our subsidiary companies.

FRAMEWORKS, GUIDELINES, AND STANDARDS

(GRI 102-49,54)

The Integrated Report FY 2024-25 has been prepared with reference to the GRI Standards 2021, and further complies with/reports on/references to the following:

- ✓ The Companies Act, 1994
- ✓ Securities and Exchange Ordinance, 1969
- ✓ BSEC's Laws, Orders, Notifications, Directives, Guidelines etc.
- ✓ **Financial Reporting:** International Financial Reporting Standards, International Accounting Standards, Corporate Governance Code issued by BSEC in 2018, Financial Reporting Act, 2015.
- ✓ Bangladesh secretarial standard

REPORTING PERIOD

(GRI 102-50,52)

The United Power Generation and Distribution Company Limited (UPGDCL) produces and publishes an annual report every year. This Report offers information for the financial year starting on 1st July 2024 and ending on 30th June 2025.

BOARD RESPONSIBILITY STATEMENT

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

ASSURANCE

M/s. Hoda Vasi Chowdhury & Co, Chartered Accountants, audited the standalone and consolidated annual financial statements, and Azizur Rahman & Associates audited the corporate governance compliance. While credit ratings are certified by Emerging Credit Rating Ltd.

FEEDBACK

Your insightful input is essential to the road of continual reporting development. Please address any feedback to www.unitedpowerbd.com

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. These are often recognized by terms like "believes," "expects," "may," "will," "could," "should," "intends," "estimates," "plans," "assumes," and "anticipates," or negative versions. The Company's judgments and assumptions about future events may affect these forward-looking statements. This report may understate the Company's performance. The Company and its subsidiaries may have dramatically different outcomes due to a wide variety of risks and opportunities.

Financial Performance

FINANCIAL HIGHLIGHTS

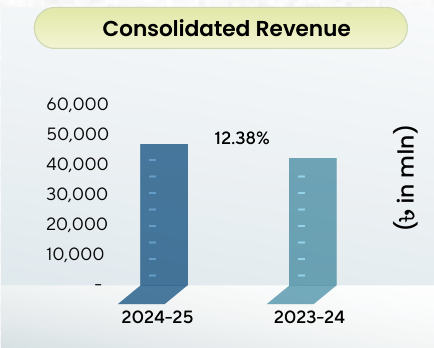
Year-wise Financial Review

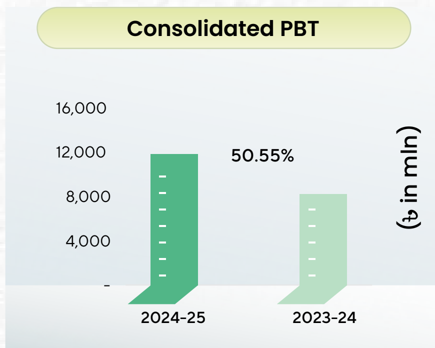
BDT in mln

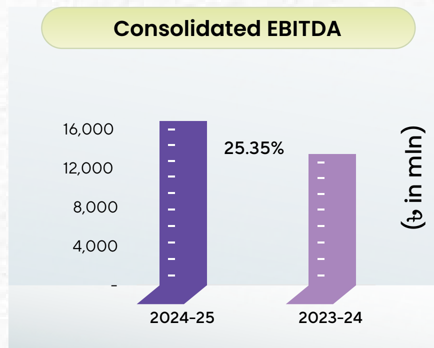
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Operating Data					
Revenue	39,085	34,781	41,309	49,435	30,581
Operating Expenses	(25,817)	(24,529)	(30,656)	(37,079)	(18,768)
Gross Profit	13,268	10,251	10,653	12,356	11,813
General and Administrative Expense	(78)	(260)	(444)	(99)	(108)
Operating Profit	13,181	10,039	10,364	12,352	11,680
Foreign exchange gain/(loss)	(60)	(824)	(1,468)	(2,511)	-
Finance expense	(898)	(1,731)	(1,204)	(511)	(973)
Total Comprehensive Income	12,184	8,259	8,242	10,155	11,114
Balance Sheet Data (BDT million)					
Paid-up Capital	5,797	5,797	5,797	5,797	5,797
Shareholders' Equity	43,417	34,818	31,353	33,198	33,091
Total Debt	11,196	6,857	11,460	14,360	8,796
Current Assets	44,577	37,239	42,636	45,669	25,028
Current Liabilities	32,580	37,324	45,576	47,004	29,807
Total Assets	77,303	73,003	81,188	86,210	67,673
Total Liabilities	33,886	38,185	49,835	53,013	34,582
Financial Ratios					
Current Ratio (Times)	1.37	1.00	0.94	0.97	0.84
Quick Ratio (Times)	1.25	0.86	0.86	0.88	0.70
Debt to Equity Ratio (Times)	0.26	0.20	0.37	0.43	0.27
Debt to Asset Ratio (Times)	0.14	0.09	0.14	0.17	0.13
Return on capital employed (%)	30%	28%	27%	27%	32%
Return on Investment (%)	28%	24%	26%	31%	34%
Return on Asset (%)	16%	11%	10%	13%	21%
Return on Equity (%)	28%	24%	26%	31%	34%
Gross Margin Ratio (%)	34%	29%	26%	25%	39%
Net Income Ratio (%)	31%	24%	20%	21%	36%
Other Data					
Earnings Per Share (Taka)	20.66	14.01	13.83	17.21	18.80
Stock Dividend (%)	-	-	-	-	-
Cash Dividend (%)	65%	60%	80%	170%	170%
Total no. of shares outstanding	579,695,270	579,695,270	579,695,270	579,695,270	579,695,270
Inventories	3,860	5,015	3,449	4,266	4,118
EBIT	13,356	10,004	9,451	10,668	12,078
Net Profit	12,184	8,259	8,242	10,155	11,114

CONSOLIDATED RESULTS

		2024-25	2023-24	Change Over 24-25
Revenue	Taka in mln	39,085	34,781	12.38%
PBT	Taka in mln	12,458	8,273	50.58%
EBITDA	Taka in mln	16,786	13,391	25.36%
Profit after Tax	Taka in mln	12,184	8,259	47.52%
Earnings per share	Taka	20.66	14.01	47.44%

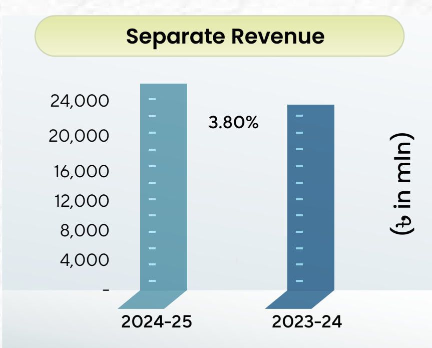


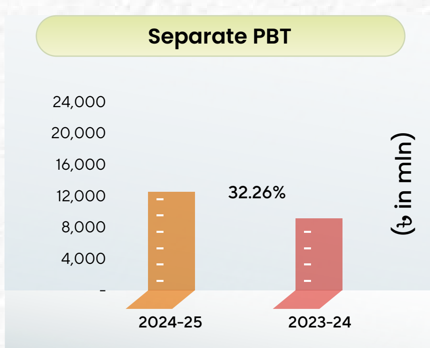


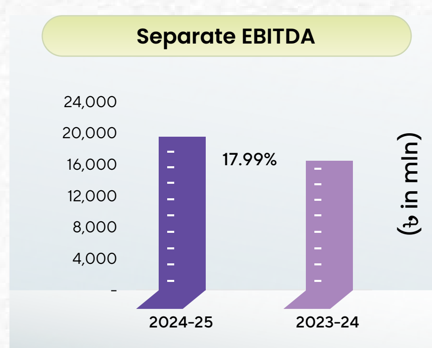


SEPARATE RESULTS

		2024-25	2023-24	Change Over 24-25
Revenue	Taka in mln	31,334	30,188	3.80%
PBT	Taka in mln	11,022	8,333	32.26%
EBITDA	Taka in mln	14,027	11,887	17.99%
Profit after Tax	Taka in mln	10,748	8,321	29.16%
Earnings per share	Taka	18.54	14.35	29.16%







Financial Performance

FINANCIAL HIGHLIGHTS

Year-wise Financial Review

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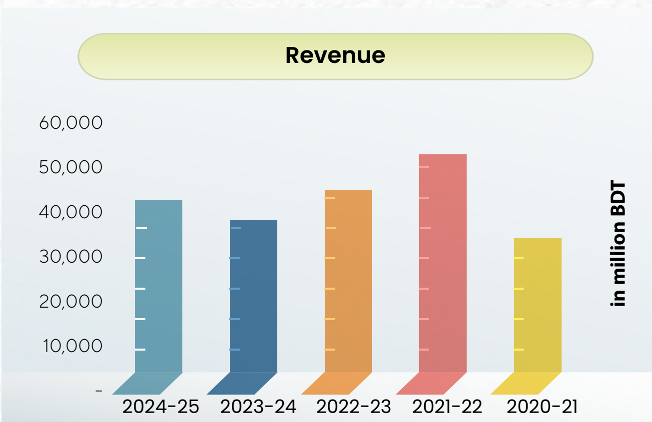
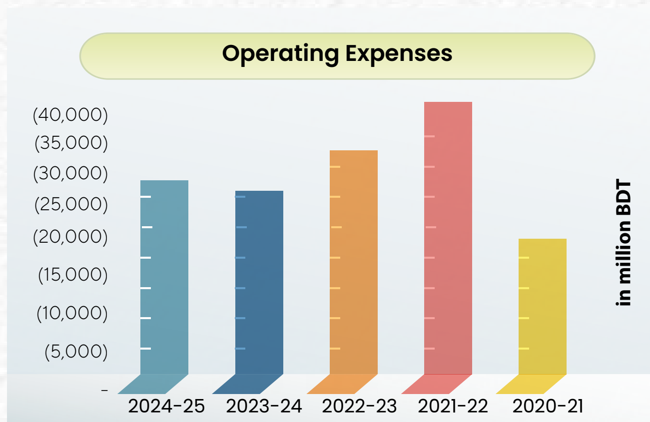
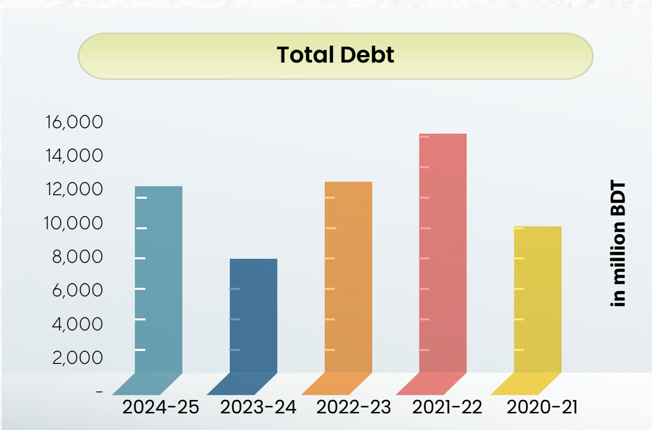
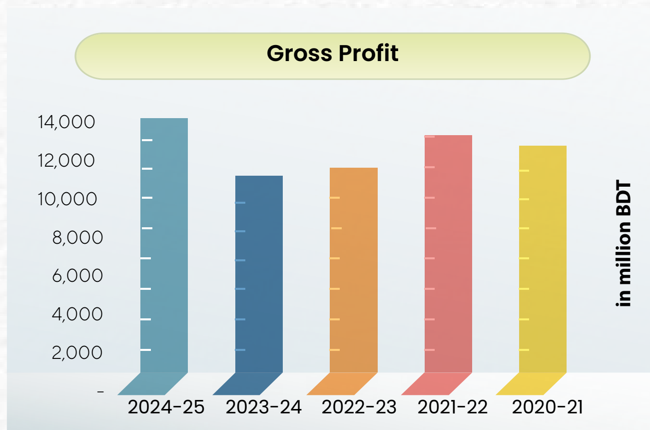
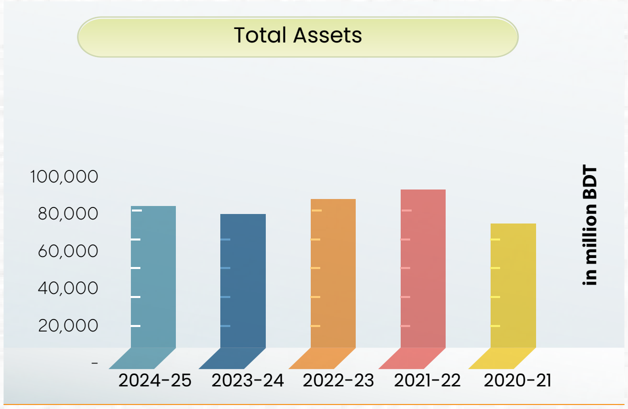
Total Comprehensive Income	12,184	8,259	8,242	10,155	11,114
Shareholders' Equity	43,417	34,818	31,353	33,198	33,091
Total Debt	11,196	6,857	11,460	14,360	8,796
Total Assets	77,303	73,003	81,188	86,210	67,673
Total Liabilities	33,886	38,185	49,835	53,013	34,582
Return on Asset (%)	16%	11%	10%	13%	21%
Return on Equity (%)	28%	24%	26%	31%	34%
Earnings Per Share (BDT)	20.66	14.01	13.83	17.21	18.80



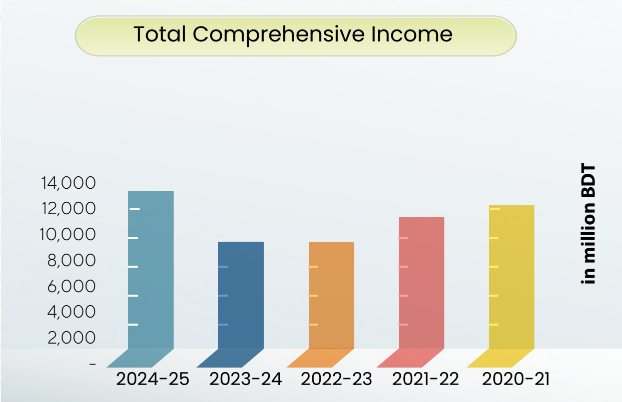


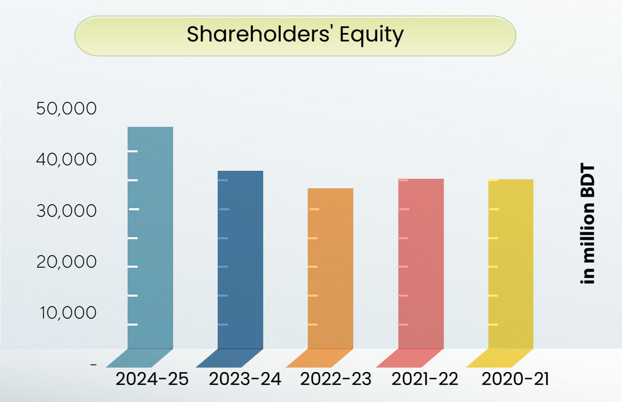


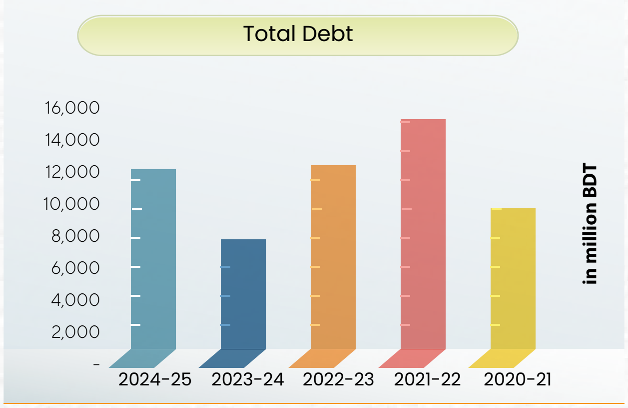


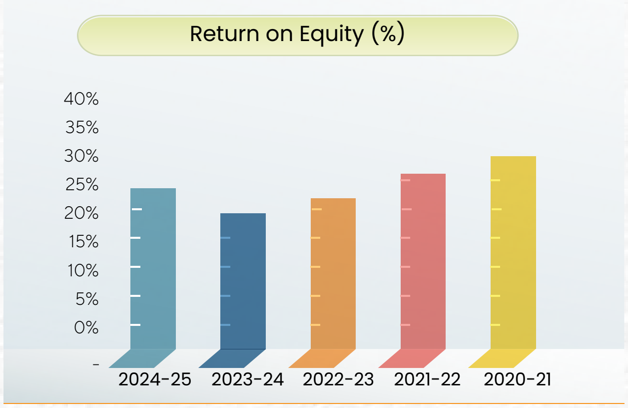

Total Assets
100,000
80,000
60,000
40,000
20,000
-
2024-25
2023-24
2022-23
2021-22
2020-21
in million BDT

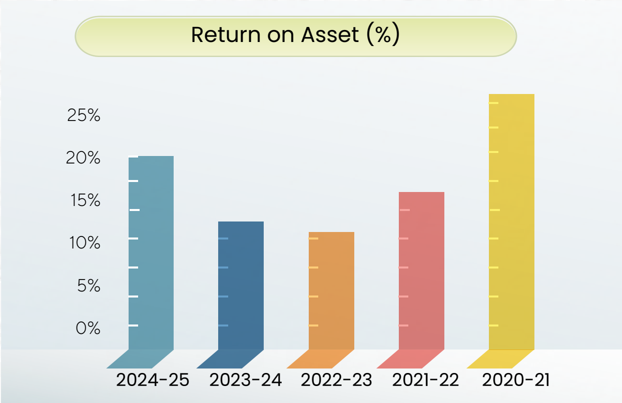

Total Liabilities
60,000
50,000
40,000
30,000
20,000
10,000
-
2024-25
2023-24
2022-23
2021-22
2020-21
in million BDT

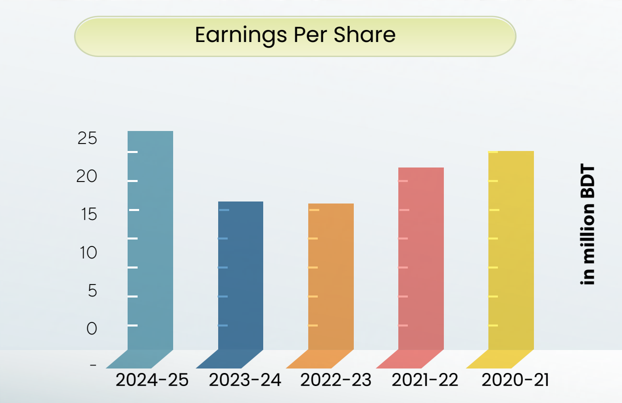

Total Comprehensive Income
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
2024-25
2023-24
2022-23
2021-22
2020-21
in million BDT


Shareholders' Equity
50,000
40,000
30,000
20,000
10,000
-
2024-25
2023-24
2022-23
2021-22
2020-21
in million BDT


Total Debt
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
2024-25
2023-24
2022-23
2021-22
2020-21
in million BDT


Return on Equity (%)
40%
35%
30%
25%
20%
15%
10%
5%
0%
-
2024-25
2023-24
2022-23
2021-22
2020-21


Return on Asset (%)
25%
20%
15%
10%
5%
0%
2024-25
2023-24
2022-23
2021-22
2020-21


Earnings Per Share
25
20
15
10
5
0
-
2024-25
2023-24
2022-23
2021-22
2020-21
in million BDT

UPGDCL in the Bangladesh Power Sector

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD (UPGDCL) – in the Bangladesh Power Sector

United Power Generation & Distribution Company Limited (hereinafter referred to as "The Company", "UPGDCL"), formerly known as Malancha Holdings Limited (MHL) till October 01, 2009, was incorporated as a private limited company on January 15, 2007. UPGDCL was subsequently converted into a Public Limited Company on December 22, 2010.

The Company's first power plant, located at Dhaka Export Processing Zone (DEPZ), began commercial operations in December 2008. The other power plant at Chattogram Export Processing Zone (CEPZ) began commercial operations in August 2009. UPGDCL's expansion projects in DEPZ and CEPZ resulted in production capacity increasing from 85 MW to 154 MW, with the DEPZ power plant increasing production capacity from 41 MW to 82 MW starting from October 2013, and the CEPZ power plant increasing production capacity from 44 MW to 72 MW from February 2013 onwards.

Besides power generation, UPGDCL also produces steam commercially for neighboring industries within DEPZ and CEPZ, by using Exhaust Gas Boilers (EGB), further improving power plant efficiency and directly contributing towards the transition of DEPZ and CEPZ into green energy zones. Currently, UPGD has a steam production capacity of 16 TPH and 20.3 TPH at the DEPZ and CEPZ plants respectively.

Today, UPGDCL owns and operates 8 (eight) power plants spread around the country having a total installed capacity of 895 MW, which is around 4% of the total installed capacity of the country and nearly 10% of the total private power generation of the country.

UPGDCL holdings comprise the following: –

Company	Name of the Plant	Installed Capacity (MW)	Ownership of UPGDCL	Commercial Operation Date (COD)	Contract Expiry
GAS BASED: 480 MW					
United Power Generation & Distribution Co. Ltd. (UPGDCL)	**DEPZ Plant**	82		Phase 1: 26th Dec 2008 Phase 2: 1st Oct 2013	Year 2038
	CEPZ Plant	72		Phase 1: 12th Aug 2009 Phase 2: 13th Feb 2013	Year 2039
	Ashuganj Plant	53		22nd Jun 2011	22 June 2019 (Extension under negotiation)
	Sylhet Plant	28		21st Oct 2013	Year 2043
United Ashuganj Energy Ltd.	**Ashuganj Plant**	195	92.41% owned by UPGDCL	8th May 2015	Year 2030
Leviathan Global BD Ltd.	**KEPZ Plant**	50	75% owned by UPGDCL	Expected soon	Year 2048
HFO BASED: 415 MW					
United Power Generation & Distribution Co. Ltd. (UPGDCL)	**Jamalpur Plant**	115		22nd Jun 2019	Year 2034
United Power Generation & Distribution Co. Ltd. (UPGDCL)	**Anwara Plant**	300		21st Feb 2019	Year 2034

Subsidiaries of UPGDCL

Subsidiaries of UPGDCL

United Ashuganj Energy Ltd.

Leviathan Global BD Ltd.

Corporate Ethos

Vision

Be the most efficient and environment friendly power generation company of Bangladesh

Mission

Energy is life

- Sustainable growth by ensuring quality, availability and efficiency in power generation
- Achieve excellence in project execution, quality, reliability, safety and operational efficiency in the power sector
- Become the most reputed and state-of-the-art power generation company of Bangladesh
- To promote a work culture that fasters learning, individual growth, team spirit and creativity to overcome challenges and attain goals

Core Values

- **To our Customer:** Provide uninterrupted quality power
- **To our Employees:** Promote well-being, world-class working environment and encourage innovation and talent
- **To our Shareholders:** Ensure fair return on their investment through generating stable profit
- **To our Community:** Assume the role of a socially responsible entity and improve the well-being of the local community

Strategic Objectives

- Increase the power generation capacity in the country and help fulfil GoB's Vision 2041 in a safe, economical and rapid manner and keeping with the growth of electricity demand in the country
- Establish a culture of safe operation that maintain zero casualty at all times
- Enhance electricity generation capacity in the near future
- Earn the confidence and trust of all stakeholders by performing well above their expectations
- Utilize capital, machinery, material and human resources efficiently

Corporate Milestones

2007

15 January 2007 Incorporated as Private Limited Company

6 May 2007 UPGDCL DEPZ entered into a Power Supply Agreement with BEPZA for supply to DEPZ

6 May 2007 UPGDCL DEPZ entered into a Land Lease Agreement with BEPZA for constructing DEPZ plant

16 May 2007 UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to CEPZ

16 May 2007 UPGDCL CEPZ entered into a Land Lease Agreement with BEPZA for constructing CEPZ plant

2008

23 October 2008 UPGDCL became a licensed Commercially Independent Power Producer (CIPP)

16 November 2008 UPGDCL DEPZ entered into a Gas Supply Agreement with TGTDCL (A second GSA was signed on 27 February 2014 effective from 1 August2009)

26 December 2008 UPGDCL DEPZ achieved Commercial Operations

2009-10

2 April 2009 UPGDCL DEPZ entered into a Power Supply Agreement with its first private customer, Oli Knitting & Fabrics Ltd.

9 May 2009 UPGDCL DEPZ entered into a Power Supply Agreement with REB

9 July 2009 UPGDCL CEPZ entered into a Gas Supply Agreement with KGDCL

12 August 2009 UPGDCL CEPZ achieved Commercial Operations

23 September 2009 UPGDCL CEPZ entered into a Power Purchase Agreement with BPDB

22 December 2010 Converted from Private Limited Company to Public Limited Company

21 November 2011 UPGDCL DEPZ entered into an Amendment to the Power Supply Agreement with BEPZA for capacity expansion to 100 MW

21 November 2011 UPGDCL CEPZ entered into an Amendment to the Power Supply Agreement with BEPZA for capacity expansion to 100 MW

4 April 2012 UPGDCL CEPZ entered into a Power Supply Agreement with BEPZA for supply to KEPZ

4 September 2012 UPGDCL DEPZ entered into a Steam Sales Agreement with Gunze United Ltd.

2011-12

2013-17

13 May 2013 UPGDCL DEPZ acquired license from BEPZA for Commercial Sales of Steam

July 2013 Installed capacity of UPGDCL CEPZ increased to 72 MW through expansion

December 2013 Installed capacity of UPGDCL DEPZ increased to 86 MW through expansion

9 December 2014 Acquired consent from BSEC

8 March 2015 Listed in Chittagong Stock Exchange

19 March 2015 Listed in Dhaka Stock Exchange

5 April 2015 Started trading of UPGDCL's shares in both Dhaka and Chittagong Stock Exchange

2018-25

1 July 2018 Acquisition of (99%), shareholdings of United Energy Ltd. (UEL)

1 July 2019 Acquisition of (75%), shareholdings of Leviathan Global BD Ltd. (LGBD).

1 July 2020 Acquisition of (99%), shareholdings of United Jamalpur Power Ltd. (UJPL)

1 July 2020 Acquisition of (99%), shareholdings of United Anwara Power Ltd. (UAnPL)

31 March 2022 UEL 53 MW Power Plant Extension for further 5 years

17 July 2022 CSE decided to include UPGDCL in the CSE Shariah Index

1 July 2023 UPGDCL Amalgamation:

Following companies are merged with UPGDCL:

I. United Energy Ltd. **- UPGDCL (UEL 28 MW) & UPGDCL (UEL 53 MW)**

II. United Anwara Power Ltd. **- UPGDCL (UAnPL 300 MW)**

III. United Jamalpur Power Ltd. **- UPGDCL (UJPL 115 MW)**

In 2023 & 2024 CSE also included UPGDCL in the CSE Shariah Index

Corporate Directory

BOARD OF DIRECTORS

Chairman	General Md. Abdul Mubeen, SBP, ndc, psc *(Retd.)*
Managing Director	Mr. Kutubuddin Akhter Rashid
Directors	Mr. Hasan Mahmood Raja Mr. Moinuddin Hasan Rashid Mr. Khandaker Moinul Ahsan Mr. Akhter Mahmud Mr. Nizamuddin Hasan Rashid Mr. Sharfuddin Akhter Rashid Mr. Khondaker Zayed Ahsan Mr. Khandaker Zahin Ahsan Mr. Md. Moinul Islam Khan Mr. Niranjan Chandra Debnath *(Nominated Director, ICB)*
Independent Directors	Mr. Md. Belayet Hossain Prof. Mohammad Omar Farooq, PhD Barrister Rashna Imam
Company Secretary	Mr. Elias Howladar, ACS

AUDIT COMMITTEE

Chairman	Mr. Md. Belayet Hossain
Members	Mr. Khondaker Zayed Ahsan Mr. Sharfuddin Akhter Rashid

NR COMMITTEE

Chairman	Prof. Mohammad Musa, PhD *(Tenure until July 21, 2025)*
Members	Mr. Nizamuddin Hasan Rashid Mr. Sharfuddin Akhter Rashid

MANAGEMENT TEAM

Managing Director	Mr. Kutubuddin Akhter Rashid
Chief Executive Officer	Mr. Md. Moinul Islam Khan
Head of Internal Audit & Compliance	Mr. Khaled Mohammad Munirul Muktadir, FCA (up to 30 June 2025)
Chief Financial Officer	Mr. Md. Shoharab Ali Khan, FCMA
Company Secretary	Mr. Elias Howladar, ACS

FACTORY MANAGEMENT TEAM

UPGDCL	DEPZ 82 MW Plant	Mr. Momtaz Hasan	Plant Manager
UPGDCL	CEPZ 72 MW Plant	Mr. Md. Monir Hossain Mizi	Plant Manager
UPGDCL	Sylhet 28 MW Plant	Mr. Md. Abdullah-Al-Faruk	Plant Manager
UPGDCL	Jamalpur 115 MW Plant	Mr. Mohammad Rezaul Alam	Plant Manager
UPGDCL	Anwara 300 MW Plant	Engr. Md. Rezaul Ahsan	General Manager & Plant-In-Charge
UAEL	195 MW	Mr. Quazi Raihanur Rahman	Plant Manager
LGBDL	50 MW	Mr. Abu Naser	Assistant General Manager

BUSINESS PARTNERS

Operations & Maintenance Team	**United Engineering & Power Services Ltd.** "United House", United City, Madani Avenue, Dhaka - 1212
Statutory Auditor	**Hoda Vasi Chowdhury & Co.** **Chartered Accountants** BTMC Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Road, Dhaka - 1215
Compliance Auditor	**Azizur Rahman & Associates** **Chartered Secretaries** Urban Amanat, Lift 9th Floor, Suit 9A, R 28, H 49, Block CWS(B), Gulshan - 1, Dhaka -1212
Legal Advisor	**Tanjib Alam and Associates** **Advocates & Legal Consultants** BSEC Bhaban (Level - 11), 102, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka - 1215
Bankers	**Bank Asia PLC.** **BRAC Bank PLC.** **Citibank, N.A.** **Dhaka Bank PLC.** **Dutch-Bangla Bank PLC.** **Eastern Bank PLC.** **HSBC Bangladesh** **Jamuna Bank PLC.** **Mutual Trust Bank PLC.** **ONE Bank PLC.** **Prime Bank PLC.** **Pubali Bank PLC.** **Standard Chartered Bank (Bangladesh)** **Shahjalal Islami Bank PLC.** **The City Bank PLC.** **United Commercial Bank PLC.**
Credit Rating Agency	**Emerging Credit Rating Ltd.** Tropical Molla Tower, Level - 10, 15/1-15/4 Pragati Sarani, Middle Badda, Dhaka - 1212

Corporate Directory

OTHER INFORMATION	
Incorporation Date	January 15, 2007
Listing on Stock Exchanges	
Chittagong Stock Exchange PLC.	March 08, 2015
Dhaka Stock Exchange PLC.	March 19, 2015
Corporate Head Office	**"UNITED HOUSE"** United City, Madani Avenue Dhaka- 1212, Bangladesh. PABX: +880 9666 700 900 Email: info@unitedpowerbd.com Web: www.unitedpowerbd.com
Registered Office	Gulshan Centre Point Plot 23-26, Road 90, Gulshan- 2 Dhaka- 1212, Bangladesh PABX: +880 9666 700 900 Fax: +88 02 5505 1826, +88 02 5505 1827 Email: info@unitedpowerbd.com Web: www.unitedpowerbd.com
Power Plants	
UPGDCL (DEPZ 82 MW) Dhaka Export Processing Zone (Extension Area), Ganakbari, Savar, Dhaka, Bangladesh. Tel: +88 02 7788 460, Fax: +88 02 7788 461, Cell no.+880 1914 001 300 Email: depz@united.com.bd	**UPGDCL (CEPZ 72 MW)** Chittagong Export Processing Zone, Plot No. 6 & 7, Sector 2/A, South Halishahar, Chittagong Tel: +88 031 740 449, Fax: +88 031 740 450 Cell no. +880 1914 001 500 Email: cepz@united.com.bd
UPGDCL (Sylhet 28 MW) Akhalia, Kumargaon, Sylhet-3100, Bangladesh **UPGDCL (Ashuganj 53 MW)** Ashuganj, Brahmanbaria-3402, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com	**UPGDCL (Anwara 300 MW)** Rangadia, Anwara, Chattogram-4376, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com
UPGDCL (Jamalpur 115 MW) Jamalpur Sadar, Jamalpur, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com	

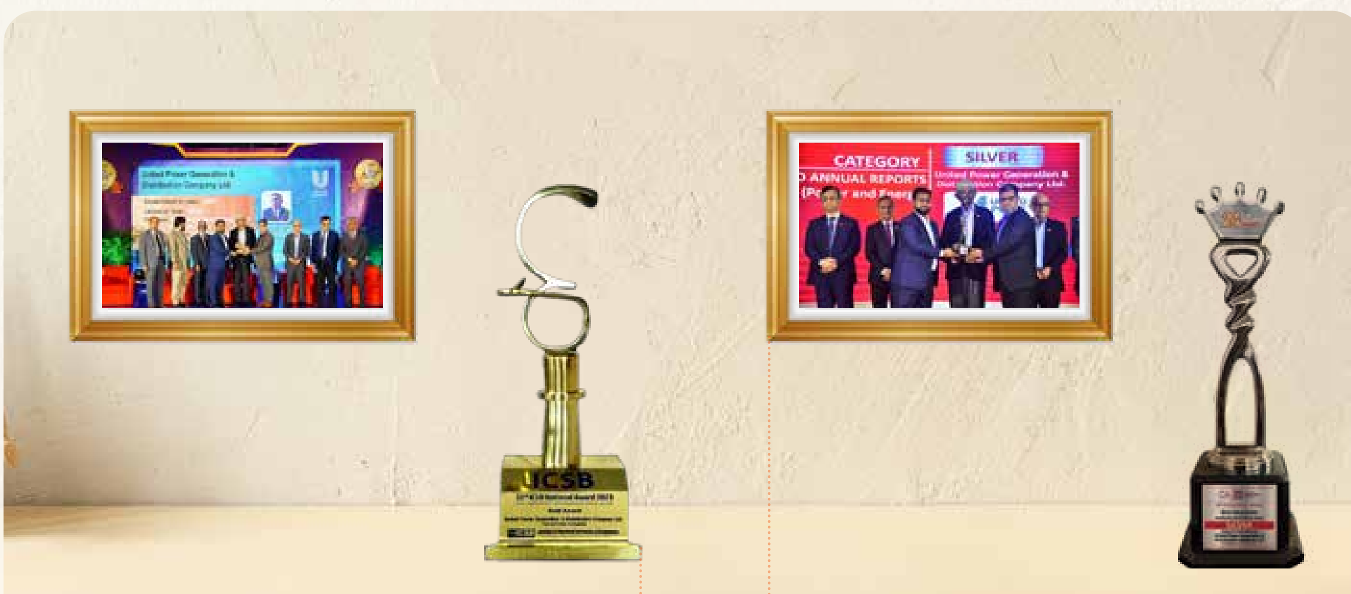
Subsidiaries	
UAEL (195 MW) Ashuganj, Brahmanbaria-3402, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com	**LGBDL (50 MW)** Plot- 101 & 102, Sector-3, Karnaphuli Export Processing Zone, North Patenga, Chattogram- 4204, Bangladesh PABX: +88 02 5505 2000, +880 9666 700 900 Email: info@unitedpowerbd.com

Award and Recognition

SAFA Best Presented Annual Report Awards
Position: Bronze Award
Category: Power & Energy

14^{th} ICMAB Best Corporate Award
Position: Gold Award
Category: Power Generation

13^{th} ICMAB Best Corporate Award
Position: Gold Award
Category: Power Generation



11^{th} ICSB National Award 2023
Position: Gold Award
Category: Fuel & Power

10^{th} ICSB National Award 2022
Position : Gold Award
Category : Fuel & Power

24^{th} ICAB National Awards
Position: Silver Award
Category: Power & Energy

Regulators & Facilitators

Bangladesh Bank	Dhaka Stock Exchange PLC.
Bangladesh Securities and Exchange Commission	Bangladesh Power Development Board
Registrar of Joint Stock Companies and Firms	Dhaka Chamber of Commerce & Industries
Bangladesh Investment Development Authority	The Chittagong Chamber of Commerce and Industry
Bangladesh Energy Regulatory Commission	Dhaka North City Corporation
Financial Reporting Council, Bangladesh	Dhaka South City Corporation
National Board of Revenue	Bangladesh Land Port Authority
Department of Environment	Chittagong Port Authority
Fire Service & Civil Defense Authority	Mongla Port Authority
Chief Controller of Imports & Exports	Customs Bond Commissionerate
Department of Inspection for Factories and Establishments	Bangladesh Inland Water Transport Authority
Department of Explosives	Bangladesh Petroleum Corporation
Bangladesh Telecommunication Regulatory Commission	Karnaphuli Gas Distribution Company Limited
Bangladesh Export Processing Zones Authority	Titas Gas Transmission and Distribution Company PLC.
Chittagong Stock Exchange PLC.	Bakhrabad Gas Distribution Company Limited

Board of Directors Profile

GENERAL MD. ABDUL MUBEEN, SBP, ndc, psc (Retd.)
Chairman

General Muhammad Abdul Mubeen, SBP, ndc, psc (Retd.) is a retired four-star General of the Bangladesh Army. He was a student of Adamjee Cantonment Public School and Adamjee Cantonment College and graduated from the Bangladesh Military Academy in 1976. General Mubeen is a graduate of the Defense Services Command and Staff College and also the National Defense College, Bangladesh. He has successfully completed the Senior Command Course from the War College in India. In his long service career, he has attended various professional courses both at home and abroad. He completed the NATO Weapon Conversion Course, Officers Weapons Course and Junior Tactics Course from School of Infantry and Tactics, where he returned later to teach tactics. He went to Military School in Guangzhou, China to undergo Infantry Heavy Weapons Course.

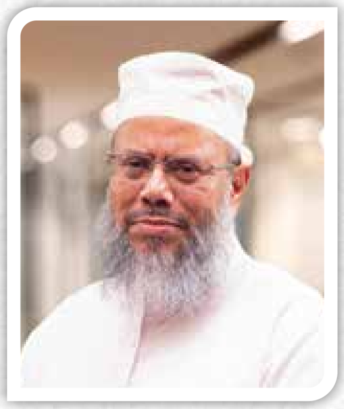
General Mubeen has a commendable record of ethical leadership and retired from the Bangladesh Army in 2012 after a long distinguished military career spanning over three decades of honorable active service. He started his career as a commissioned officer in an Infantry battalion. During his service career he has served in various challenging command, staff and instructional appointments. He has commanded two infantry battalions, one infantry brigade and two infantry divisions including the largest field formation in Bangladesh Army in Chittagong and Chittagong Hill Tracts involved in post counter insurgency operations. He has been the Director, Military Training of Bangladesh Army and senior tactics instructor in Bangladesh Military Academy. He served as the Chief of Staff in United Nations Operations in Mozambique (ONUMOZ). He has been at the helm of affairs of two prestigious institutions namely Defense Services Command and Staff College and Bangladesh Institute of International and Strategic Studies. His last assignment in service was holding the highest office of the Chief of Army Staff, Bangladesh Army.

General Mubeen has attended, chaired and been a panelist in numerous international conferences, seminars and exercises both at home and abroad. Some of his significant ex-officio assignments, those he held include, but not limited to, being Chairman of The Trust Bank PLC Chairman of Sena Hotel Developments Limited, Chairman-Board of Trustees of Sena Kalyan Sangstha, President of Bangladesh Olympic Association and President of Bangladesh Golf Federation.

The General is currently the President of the oldest and the most popular football club of Bangladesh- Mohammedan Sporting Club Limited.

For his commendable service the Government of Bangladesh has awarded him the highest military award "Sena Bahini Padak". Besides, General Mubeen's award and decorations include 16 operational, service and UN honors, medals and decorations for his distinguished service.

Board of Directors Profile



HASAN MAHMOOD RAJA
Director

Committee Membership: None

Mr. Hasan Mahmood Raja is one of the most renowned business persons in the country. Born in 1957, he completed his graduation in commerce and got passionately involved in the business. He is one of the Founding Directors of the country's leading business houses - 'United Group'.

Mr. Raja had a keen interest and an innate aptitude for doing business and rendering service to the nation for promoting the economic development of Bangladesh. With a humble beginning in 1978, Mr. Raja displayed his excellence in business entrepreneurship by building his business domain. The biggest milestone of his success is the courage to embark into new business ventures based on sound foresight, ingenuity, and skillful execution. Within a span of 48 years of his business career, he successfully managed to establish many diversified business enterprises under the umbrella of United Group. Commitment, integrity and sincerity are the key values of his various business achievements.

Dominant position of United Group in the Country's Power and Real Estate sectors and creating unique establishments like Khulna Power Company Ltd., United Power Generation & Distribution Co. Ltd., United Hospital Ltd., United College of Nursing, United International University and United Maritime Academy are few of his landmark entrepreneurship. United Group has always marked its steady growth under Mr. Raja's leadership. His charming personality, focus in flawless implementation of every single business on time, constantly stressing on brainstorming for new ideas, efficiency in business management etc are only a few of his traits that eventually transformed into the core values of his business undertaking and implementation.

At present, Mr. Raja is the Chief Advisor of United Group as well the Chairman, Director and Managing Director of different Concerns of the Group. He is also the Chairman, Board of Trustees of United International University.

Mr. Raja takes a profound interest in community services and contributes generously for the welfare of the community, particularly to the underprivileged ones. He has established multiple school and madrasa in his village and surrounding areas. He continues to employ his best efforts to provide education, healthcare and infrastructure facilities for overall development of the people of Jamalpur District.

KHANDAKER MOINUL AHSAN

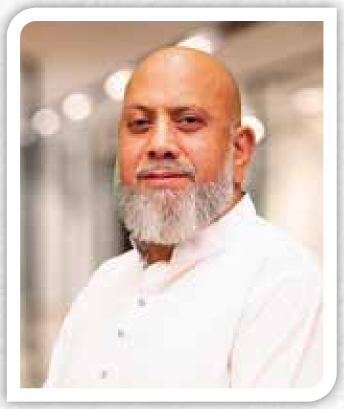
Director

Committee Membership: None

Mr. Khandaker Moinul Ahsan is one of the Founding Directors of United Group. After completion of his Bachelor of Commerce, he joined the business together with a few like-minded friends. With his diligence and exceptional entrepreneurial skills, he played important roles in establishing firm footing and quick expansion of business of the Group. At one time he also undertook the responsibility of United Group in the capacity of the Managing Director, displaying his entrepreneurial skill and business experience, in order to sustain the growth of the business of United Group.

At present, he is one of the Advisor of United Group as well as the chairman, Managing Director and Director of different concerns of the Group. He oversees the overall financial management of the Group on behalf of the Board of Directors. Besides this, he is also a member, Board of Trustees of United International University.

He plays key role in the social development sector of his home district. Being one of the active Trustees of the United Trust, a CSR organization of the Group, he generously patronizes the education sector in his home village and surrounding areas.



AKHTER MAHMUD

Director

Committee Membership: None

Mr. Akhter Mahmud is one of the first-generation Directors of United Group. Born in 1960, he joined United Group upon completion of his formal education.

Mr. Mahmud's entrepreneurial initiatives and commitment have added significantly to United Group's current growth and streamlined human resources of the Group. In the early years of the Group's journey, Mr. Mahmud played an instrumental role in the implementation and commissioning of sub-station of Radio Bangladesh, a milestone the Group achieved through his pivotal part.

His contribution in developing the textile sector in the Group is noteworthy. Of his many outstanding works, the revival of Comilla Spinning Mills Ltd as a profitable venture from a bankrupt one and the establishment of United Rotospin Ltd. stands as his most daring endeavor. United Elevator World is yet another one of his successful business projects. This company, formed under his bold leadership, is now supplying world-class quality elevators to industrial and residential complexes in the country.

He is one of the Advisor of all the corporate entities under United Group, notably United Enterprises & Co. Ltd., United Power Generation & Distribution Co. Ltd., etc. In addition to this, he is also a member of the Board of Trustees of United International University. Being one of the active Trustees of United Trust, a CSR organization of the Group, he generously patronizes education, healthcare and various charitable activities in and around his village home, Malancha, Jamalpur.

Board of Directors Profile

MOINUDDIN HASAN RASHID
Director
Committee Membership: None

Upon completion of his B.Sc. in Electrical and Electronics Engineering from University College London (UCL), U.K., Mr. Moinuddin Hasan Rashid joined United Group in 2005 as an Intern under the direct supervision of the Chairman of United Group, Mr. Hasan Mahmood Raja. He started his career in Sales and Marketing of United City, a premium township project in Dhaka.

As a young and energetic executive, he later spent his time to learn and understand the power generation business as it serves as one of the major enterprises of United Group. At a very early stage, he was given the responsibility of power plant development. Mr. Rashid successfully developed and implemented more than 1 Gigawatt of power generation capacity to add to United Group's portfolio, making it one of the biggest contributors to the national grid for supply of electricity.

On July 2011, he was appointed as Managing Director of United Enterprises & Company Limited and was subsequently appointed as the Chairman in 2020, as part of United Group's succession plan.

Mr. Rashid has keen interest in the real estate, healthcare and retail sectors of Bangladesh. With the guidance of the founders of United Group, he intends to invest in these sectors as part of his diversification strategy to create a more financially stable, structured and sustainable company.

He believes that creating more employment in the economy, establishing a strong brand identity driven by a socially responsible corporate structure and sustaining the goodwill that had been handed over by the founding directors of the Group, are crucial for success in these sectors.

He firmly believes that United Group must maintain its status as the leading company in the Power Sector of Bangladesh. In parallel, Mr. Rashid also wants United Group to be based on strong and transparent core values that will uphold the company's vision, carry out its mission and shape its culture. The group's external stakeholders, including valued clients and partners, must have the belief that every single business decision that United Group takes is aligned with its core values.

He states that, the Group aspires to continue being known as a business house who establishes successful, pioneering business models and provide collective benefit to the community, adding sustainable social value to the quality of people's lives. The business-to-consumer ventures of the group like Unimart, Chef's Table, Sir John Wilson School and United International University are key examples of successful implementation of such aspiration.

Mr. Rashid envisions United Group's work environment to be such that it will attract and retain the most remarkable human capital for the Group. He also wishes for the company to have a happy environment because happiness builds positivity and multiplies success. Consequently, internal stakeholders are motivated to work together for the common well-being of the organization they are serving. He is also conscious that long term policy implementation, in line with the industry practices, will further pave the way for ensuring a sustainable organization.

In order to uphold the legacy of the founders, Mr. Rashid wants to honor the Group's commitments to all stakeholders including its partners, clients, colleagues, students, patients, vendors, social beneficiaries, community, etc. rather than aiming to establish the largest business conglomerate in the country, his mission for United Group is to continue to grow in a sustainable manner.

NIZAMUDDIN HASAN RASHID
Director

Committee Membership: NR Committee

Mr. Rashid is one of the directors of the Group. He holds a BSc in Engineering with a Major in Power and Electronics from United International University (UIU). He joined UG in 2016 as assistant to the Chairman who is the current Chief Advisor of the Group. Subsequently, he was appointed as the Managing Director of Moulvi Tea Estate.

Mr. Rashid feels pride in the fact that, in a span of three years, the Moulvi Tea Estate doubled its production. The Moulvi Tea Estate was upgraded from a C class rated garden to an A class rated garden in terms of both quality and quantity. He has plans to explore tea blending and make more investments in the tea sector.

Besides overseeing Moulvi Tea Estate, he is actively working in the real estate division and other companies related to real estate. Mr. Rashid hopes to play a significant role in whatever sector UG excels in future, be it Fast-Moving Consumer Goods (FMCG) or real estate. He believes that UG must grow sustainably and also uphold its brand value.

Additionally, he is the Managing Director of United Healthcare Services Ltd. and Vice-Chairman of United Medical College Hospital Limited.

KUTUBUDDIN AKHTER RASHID
Managing Director

Committee Membership: None

Mr. Kutubuddin Akhter Rashid began his professional career at United Group in 2018 as a Management Associate in UECL– Power Division. He was posted on site at Mymensingh to be involved as a core project team member for UPGDCL (Jamalpur 115 MW Plant) and United Mymensingh Power Ltd. Upon successful completion of the projects in Mymensingh, he was transferred to Chattogram to supervise the implementation of UPGDCL (Anwara 300 MW Plant), which led to commissioning in June 2019.

As a young entrepreneur, Mr. Kutubuddin Akhter Rashid's involvement in business has imbued well with the core values of the Group. His keen sense of professionalism and ability to lead projects in strict time frames led to his appointment as the Associate Director of United Enterprises & Co. Ltd. in 2020. He took charge of the United Payra Power Ltd. project, and amid the Covid pandemic outbreak, his careful planning and prudent decisions during project execution led to on- time commissioning of the project.

Mr. Kutubuddin Akhter Rashid is currently in charge of the Power Division of United Group with an objective to optimize operational efficiency in ongoing projects and appointed as the Managing Director of United Power Generation and Distribution Company Limited. He also leads the planning and design phase of new/upcoming projects that the Group is interested to invest in. Additionally, he is the Managing Director of United Ashuganj Energy Ltd, United Payra Power Ltd, Leviathan Global (BD) Ltd. and Nexes Petroleum and Refueling Co. Ltd.

On November 09, 2023, Mr. Kutubuddin Akhter Rashid was appointed as Director of United Enterprises & Company Ltd. He also serves as Director on the board of United Finance PLC., United Healthcare Services Ltd. and Padma Oil Company Ltd.

Mr. Kutubuddin Akhter Rashid completed his bachelor's degree in Public Relations & Marketing from Taylor's University, Malaysia.

Board of Directors Profile

SHARFUDDIN AKHTER RASHID
Director
Committee Membership: Audit & NR Committee

Mr. Sharfuddin Akther Rashid currently holds the position of Director at United Group. His professional journey commenced in 2017 within the retail division of the Group. In his initial days, Mr. Rashid's engagement across various departments honed his cross-departmental proficiency, enhancing his understanding of intricate mechanisms that drive the organizational operations of United Group.

Mr. Rashid considers himself fortunate to have joined the organization at a pivotal moment, coinciding with its strategic entry into the mainstream Food and Beverage (F&B) services sector. At that time, the management had set its sights on expanding the retail division of the group. Upon joining, Mr. Rashid actively participated in the Chef's Table Courtside project, a cutting-edge food court initiative and, Elevate, a premium Health & Fitness Facility. Following this, he continued his involvement as a key member of the core team responsible for the comprehensive planning and management of the retail division.

Mr. Rashid's expertise in navigating the redevelopment of UIU Campus, Dhanmondi into Unimart and Chef's Table presented a chance to spearhead an unconventional business expansion. Drawing on this experience, he actively oversaw the expansion of Unimart and Chef's Table at Gulshan-1, an exclusive destination offering a curated customer experience across multiple floors. Furthermore, Mr. Rashid played a pivotal role in advancing the Group's F&B brands: Indulge and Crisp.

In addition to advancing the retail sector with F&B services, Mr. Rashid anticipates venturing into new avenues such as Private Label Brands (PLB) and Fast-Moving Consumer Goods (FMCG) manufacturing. Expressing an interest in the potential of clean and renewable energy, he sees this as an opportune time to invest, recognizing its significance for the future. Mr. Rashid emphasizes the importance of unwavering dedication and tenacious effort in upholding the business legacy of the Group.

KHONDAKER ZAYED AHSAN
Director
Committee Membership: Audit Committee

Mr. Ahsan was educated at Stony Brook University, New York with a Major in Economics. He is a member of the board of directors of "Footsteps", a next- generation organization. Prior to joining United Group, he worked for tax evaluation in a wealth management firm and was engaged as a staff accountant for a year in New York.

Mr. Ahsan joined as a management trainee at UG on the 1st of January 2019. Working with different departments of the company for the first few months gave him an opportunity to learn about different divisions of the business. He was subsequently involved in the 50 MW power plant at KEPZ. With the completion of this project, he was appointed as an associate director of the company. He also oversaw the implementation of a few projects of United Power, United Trust, United Lube Oil Ltd. and UPSL.

After 2020, Mr. Ahsan focused on Orange IT Ltd. and Orange Solutions Ltd. which is the ICT division of UG that aims to cover the complete business automation solution. He envisions Orange Solutions Ltd. to burgeon and foster technological development in the country. Instead of going for vertical integration in operations, he wants to see the company as a service-oriented industry. He believes that upholding integrity and the core company values is important to leave a legacy for generations to come.

MD. MOINUL ISLAM KHAN
Director

Committee Membership: None

Mr. Moinul Islam Khan is the Chief Executive Officer of United Group's Power Division, a position he has held since 2021. With a distinguished career spanning over three decades in Bangladesh's dynamic power and energy sector, he has consistently demonstrated exceptional leadership and a deep understanding of the industry.

A graduate of the Bangladesh University of Engineering & Technology (BUET) with a Bachelor of Science in Mechanical Engineering, Mr. Khan's professional journey has been enriched by extensive training in leadership, personnel management, organizational development, strategic planning, distribution management and performance management, alongside various technical applications. He is also a certified Lead Auditor in ISO Quality Management Systems.

Mr. Khan's career trajectory began in 1994 at Linde Bangladesh Limited (formerly BOC Bangladesh Limited). Over a 16-year tenure, he excelled in diverse roles, including Operations, Sales, Distribution, Marketing, and Business Development. He played a pivotal role in strategic initiatives such as the implementation of ISO Quality Management Systems & SAP, introduction of cryogenic food freezing and the expansion of the company's product portfolio to include LPG and Auto Fire Suppression Systems (AFFS).

In 2010, Mr. Khan joined Rahimafrooz Energy Services Ltd as Chief Operating Officer, subsequently assuming the role of CEO in 2016. His strategic acumen and operational excellence were instrumental in streamlining the business, divesting non-core assets, and transforming the company into a thriving EPC (Engineering, Procurement, and Construction) enterprise.

At United Group, Mr. Khan oversees the entire Power Division business unit, which includes project development, EPC, O&M and supply chain activities. He is leading implementation of the Group's largest power project (the 590 MW combined cycle power project at Anwara, Chattogram) and focusing on internal re-structuring to further improve operational efficiency. Also, he supervised the successful Amalgamation process of UPGDCL with the 115 MW Jamalpur power plant, the 300 MW Anwara power plant, the 28 MW Sylhet power plant and the 53 MW Ashuganj power plant.

He is currently assuming the role of CEO at UPGDCL, and Director in the boards of UPGDCL, United Ashuganj Energy Limited, Leviathan Global BD Limited and United Payra Power Ltd.

Mr. Khan's invaluable contributions are marked by his visionary leadership, strategic thinking, and a proven track record of delivering sustainable growth and operational excellence.

Board of Directors Profile

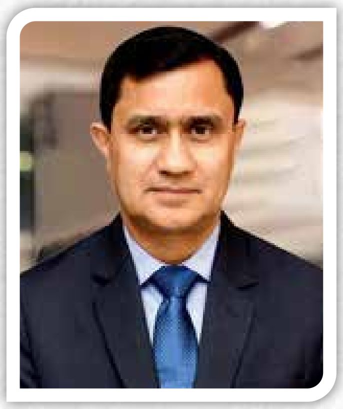
KHANDAKER ZAHIN AHSAN
Director
Committee Membership: None

Mr. Ahsan is also the Director of United Securities Limited, where he advises clients on investment opportunities with a primary focus on blue-chip stocks. He provides insights into market movements and conducts comprehensive analyses based on rigorous research and prevailing economic conditions to help clients maximize their returns. In partnership with the board of directors, he actively seeks new investment opportunities and works to expand the firm's dealer portfolio.

Mr. Ahsan completed high school at Indus International School in Bengaluru, earning an International Baccalaureate diploma. He then pursued higher education in the United States, obtaining a Bachelor's degree in Business Administration with a specialization in Entrepreneurship from the esteemed Zicklin School of Business at CUNY Baruch College in New York.

He began his career at Comilla Spinning Mills Ltd., where he gained hands-on experience in the transformation of raw cotton into yarn—a key process in the nation's apparel industry. His involvement in operations, quality control, and sales provided him with a thorough understanding of the sector's essential role in the country's economy.

As United Group transitions responsibilities to the second generation, Mr. Ahsan remains committed to upholding the Group's legacy through sustainable and ethical growth. He emphasizes steady, reliable progress over rapid, unsustainable expansion, ensuring that all business decisions contribute to the nation's broader development while upholding the highest standards of excellence.



NIRANJAN CHANDRA DEBNATH
Director (ICB Representative)
Committee Membership: None

Mr. Debnath holds a postgraduate degree in Accounting from Chittagong University and has obtained professional qualifications including FCMA (ICMAB), CGMA, and CMA (UK). He is also a Diplomaed Associate of the Institute of Bankers, Bangladesh (IBB). Throughout his career, he has participated in various training programs and seminars both locally and internationally and travelled widely at different countries of Europe and Asia.

Mr. Debnath joined the Investment Corporation of Bangladesh (ICB) as its Managing Director in February 2025. Previously, he had served Rajshahi Krishi Unnayan Bank (RAKUB) as Managing Director, Sonali Bank PLC as Deputy Managing Director & Chief Anti-Money Laundering Compliance officer (CAMLCO) and BASIC Bank Ltd. as Deputy Managing Director & Chief Financial Officer (CFO). Mr. Niranjan Chandra Debnath started his banking career as an Assistant Manager at BASIC Bank Limited in 1997 and worked extensively across all key areas of banking in diverse capacities. Mr. Debnath also sits in the Board as Nominated Director of the following organizations:

- British American Tobacco Bangladesh Co. Ltd.
- Unilever Consumer Care Limited
- Standard Bank PLC.
- National Tea Company Limited
- Apex Tannery Limited
- United Power Generation & Distribution Company Limited
- Apex Footwear Limited
- ACME Laboratories Ltd.
- Central Depository Bangladesh Limited
- Industrial and Infrastructure Development Finance Company PLC.

MR. MD. BELAYET HOSSAIN

Independent Director

Committee Membership: Chairman of Audit Committee

Md. Belayet Hossain was the Chairman of Bangladesh Power Development Board (BPDB) and Ashuganj Power Station Company Ltd. (APSCL).

He was born in Madaripur on 1 February, 1963. He did his Bachelor of Science in Mechanical Engineering from BUET in 1984. He joined as Chairman of BPDB on 12 February, 2020. He is the 37th Chairman of BPDB. Before joining as Chairman, he was the Member (Generation) of BPDB.

Mr. Belayet joined Bangladesh Power Development Board (BPDB) as an Assistant Engineer on 28 October, 1984. He worked at the Ghorasal 3rd & 4th Unit Extension Projects, Ghorasal Power Station, Siddhirganj Power Station, Tongi 80 MW Gas Turbine Power Station, Renewable Energy Research & Development Directorate. He was the Project Director of Pre-Payment Metering Project and Chief Engineer, Ghorashal Power Station and Chief Engineer, P&D BPDB. Moreover, he worked in lien at a gas turbine power station under the Dubai Electricity & water Authority.

He visited Russia, China, USA, Singapore, Thailand, India, Italy, Germany, Netherlands, Switzerland, France, Belgium etc. for training and professional purposes.

He is married and blessed with four offspring.

PROF. MOHAMMAD OMAR FAROOQ, PhD

Independent Director

Committee Membership: None

Dr. Mohammad Omar Farooq is a Professor and the Head of the Department of Economics at United International University, Bangladesh. He earned a Ph.D. in Economics from the University of Tennessee, Knoxville (USA), and was a Ciriacy-Wantrup Postdoctoral Fellow with the Energy and Resources Group at the University of California, Berkeley. He taught at several U.S. universities for nearly 20 years before teaching and serving in Bahrain for 15 years, including his role as the Head of the Centre for Islamic Finance at the Bahrain Institute of Banking and Finance.

His primary research interests include economic development, financial markets and institutions, fintech, technical analysis of financial markets, and Islamic economics/finance/banking/law/history. He also has a keen interest in gender economics and genocide studies and has contributed significantly to these areas. Currently, he concurrently serves as the Founding Director of the Institute of Islamic Banking, Finance, and Economics, recently established at UIU.

Dr. Farooq's works have been published in numerous international, peer-reviewed journals, and he serves as an editorial board member for several journals. Beyond academia, Dr. Farooq has been a prolific contributor to a broad range of Islamic as well as socioeconomic issues through various Islamic media outlets. Inspired by Islam, he consistently writes from a self-critical, common-ground-seeking, bridge-building, and humanity-oriented perspective. His book, Toward Our Reformation: From Legalism to Value-Oriented Islamic Law and Jurisprudence (IIIT, USA; 2011), has received international acclaim and has been translated into over 10 languages **(বাংলা অনুবাদঃ আইন, আইনসর্বস্বতা এবং সংস্কারঃ মূল্যবোধমুখী ইসলামী চিন্তাধারা, একাডেমিয়া পাবলিকেশন্স, ঢাকা, ২০২৪).**

Dr. Farooq is also a Nazrul enthusiast and researcher who has worked for more than two decades to introduce to the world the vibrant life and humanity-oriented message of the Rebel Poet.

Board of Directors Profile

BARRISTER RASHNA IMAM
Independent Director
Committee Membership: None

Barrister Rashna is the Managing Partner of Akhtar Imam & Associates and a Senior Advocate of the Supreme Court of Bangladesh. She is ranked as a leading lawyer in renowned international legal directories. Her specializations include corporate and commercial law, constitutional law, banking and finance, foreign investment, labour and employment and dispute resolution. She regularly represents her clients before the Supreme Court of Bangladesh in judicial review proceedings against decisions of public bodies, in company litigation and in commercial arbitrations. She has made inroads in establishing and enforcing health rights in Bangladesh through public interest litigation (PIL) and advocacy. Her landmark cases in this regard include PIL for establishment of a legal framework for emergency medical services for road accident victims and protection of good Samaritans, and PIL for formulation of guidelines for prevention of medically unnecessary C-sections. She was invited by UNDP (Malaysia) to address the Judges of the Federal Court of Malaysia on PIL. Her stellar work through PIL earned her international recognition/fellowships: Asia 21 Young Leader (2018) and Global Programme for Women's Leadership (2019).

Before joining the firm, she gained expertise as a corporate associate at Baker & McKenzie (London Office), through advising global giants like Arcelor Mittal and Schneider Electric on M&A and post-acquisition integration.

Professional Qualifications:

- 2003, Barrister-at-Law, Honourable Society of Lincoln's Inn, England
- 2005, Enrolled as an Advocate by the Bangladesh Bar Council
- 2010, Enrolled as an Advocate of the High Court Division, Supreme Court of Bangladesh
- 2021, Enrolled as an Advocate of the Appellate Division, Supreme Court of Bangladesh
- 2025, Enrolled as a Senior Advocate of the Supreme Court of Bangladesh

Academic Qualifications:

- 2002, LLB (Hons), University of Buckingham, UK
- 2003, LLM in International and Commercial Law, University of Buckingham, UK
- 2007, BCL, University of Oxford, UK


UPGD
UNITED POWER
GENERATION &
DISTRIBUTION CO. LTD.

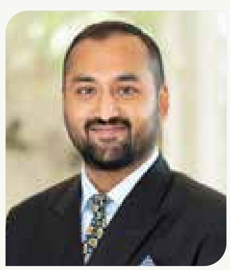
Management Team

KUTUBUDDIN AKHTER RASHID
Managing Director

MD. MOINUL ISLAM KHAN
Chief Executive Officer

SYED MOHAMMAD ALI
Managing Director, UEPSL

MD SHOHARAB ALI KHAN, FCMA
Chief Financial Officer



RAHAT BIN KAMAL
Head of Investment & General Manager- Power Division

MOHIUDDIN AHMED
Head of Supply Chain

MD. NAWSHAD PERVEZ
Chief Human Resources Officer

ELIAS HOWLADAR, ACS
Company Secretary

MD. MOJIBUL ISLAM PATOARY
Deputy General Manager (F&A)

MD. SHAMIM MIA
Head of Regulatory Affairs and Business Development

KHALED MOHAMMAD MUNIRUL MUKTADIR, FCA
Head of Internal Audit and Control (HIAC)

AMEEN AHMAD

General Manager
O&M, UEPSL.

MD. HARUN OR RASHID BHUYAAN

General Manager
O&M, UEPSL.

ENGR. MD. REZAUL AHSAN

General Manager & Plant In-Charge UPGDCL (Anwara 300mw Plant)

MONIR HOSSAIN MIZI

Plant Manager
United Ashuganj Energy Ltd.

MOHAMMAD REZAUL ALAM

Plant Manager
UMPL & UPGDCL
(Jamalpur 115 MW Plant)

GOLAM ARIF

Plant Manager
UPGDCL DEPZ Plant

MD. ABDULLAH AL-FARUK

Plant Manager
UPGDCL (Sylhet 28 MW Plant)

QUAZI RAIHANUR RAHMAN

Plant Manager
UPGDCL-CEPZ Plant

ABU NASER

Assistant General Manager
Leviathan Global BD Ltd.
(LGBDL)

Message from the Chairman

Respected Shareholders

Assalamu'alaikum!

It's an immense pleasure to welcome you to the 18th Annual General Meeting of United Power Generation & Distribution Company Limited (UPGDCL). This year unfolded under considerable macroeconomic and sector-specific challenges—marked by high inflation, currency depreciation, elevated fuel import costs, banking liquidity constraints, and prolonged delays in receivable collections from our principal off-taker, BPDB. These pressures intensified liquidity challenges across the industry, restricted access to affordable financing, and made the opening of letters of credit increasingly difficult. Yet, in the midst of this demanding landscape, your Company demonstrated resilience, discipline, and an unwavering commitment to operational excellence.

I am pleased to report that the Company delivered strong and meaningful progress across all core performance areas. Consolidated revenue grew by 12.38%, supported by higher electricity and steam sales, while disciplined cost control and enhanced plant efficiency contributed to a 29.43% increase in gross profit and a 47.52% rise in net profit. Earnings per share reached BDT 20.66, and NAV per share improved to BDT 73.89, reflecting a strengthened financial foundation. Net Operating Cash Flow Per Share also recorded an improvement.

Operationally, the Company generated 2,521,790 MWh of electricity during the year, raising capacity utilization to 40% from 32% in the previous year. These achievements underscore not only our operational capability but also the dedication of our teams who worked tirelessly to maintain uninterrupted service in a period of sectoral uncertainty. Peer comparisons further affirm the Company's strong industry position, with superior earnings, asset strength, and market capitalization relative to other listed power producers.

As we look toward the future, we remain realistic about the challenges ahead, particularly those related to payment delays, foreign exchange constraints, and evolving fuel supply dynamics. At the same time, we remain optimistic and forward-looking. Guided by the Government's Integrated Energy and Power Master Plan (IEPMP), we continue to explore strategic opportunities to enhance efficiency, diversify our capabilities, and strengthen long-term resilience. Our focus remains steadfast on creating sustainable value through disciplined governance, operational excellence, and targeted investments aligned with national energy priorities.

As always, I am appreciative of the Board of Directors' insight and direction during this unprecedented period of our operations. Here, I would also like to highlight the robust and proactive role played by the Managing Director, his dedicated staff, and committed operations team, resolutely steered and guided by their respective heads, who worked boldly, diligently, with unwavering steadfastness round the clock to keep the company running smoothly and efficiently.

May Allah Subhanahu Wa Ta'ala grace our journey ahead with Rahmah and Barakah.

Yours sincerely

General Md. Abdul Mubeen, *SBP, ndc, psc (Retd.)*
CHAIRMAN

Message from the Managing Director

Managing Director's Note

As United Power Generation & Distribution Company Ltd. (UPGDCL) enters its 17th year of operations, it is appropriate to begin by acknowledging the vision and resolve of Mr. Hasan Mahmood Raja, under whose leadership the Company undertook one of the most consequential decisions in Bangladesh's private power sector. In 2008, at a time when capacity-based independent power plants defined industry norms, UPGDCL embraced a fully performance-linked commercial model—one that carried no capacity payments and no allowances for downtime, and demanded 100% operational availability at all times. This was not merely a commercial choice, but a statement of confidence in discipline, engineering excellence, and accountability. That decision fundamentally reshaped the industrial power supply framework in Bangladesh and established UPGDCL as a benchmark for reliability, efficiency, and long-term value creation.

UPGDCL's mission has remained clear and consistent: to support Bangladesh's economic progress by ensuring reliable and uninterrupted power for industrial growth. In pursuit of this objective, United Power currently generates approximately 5% of the nation's installed power capacity. The Company enables continuous operations across DEPZ, CEPZ, and KEPZ, which together account for nearly 10% of Bangladesh's export earnings, reinforcing UPGDCL's role as a critical enabler of economic upswing.

Beyond financial and operational performance, the Company's impact is reflected in the livelihoods it supports. Through its reliable power supply, United Power directly and indirectly impacts approximately 5% of the country's population across Dhaka, Chattogram, Brahmanbaria, Ashuganj, Mymmensingh and Jamalpur.

All of United Power's plants have been designed, constructed, and operated using co-generation machinery, waste heat recovery systems, and wastewater treatment plants, with a strong focus on environmental sustainability and regulatory compliance. United Power's steam solutions provided to various industries ensure clean and reliable energy which enables industries to minimize their carbon footprint, reduce cost, achieve 9nrecognition as green factories, enhance productivity and operational stability, and ensure global compliance—thereby strengthening Bangladesh's position as a competitive and responsible manufacturing destination.

Over the past 17 years, United Power has invested significantly in human capital development, currently employing approximately 1,000 trained engineers and technicians, while having trained more than 5,000 personnel. A strong internal leadership pipeline—spanning plant managers, engineers, and technical specialists—ensures continuity, capability, and institutional resilience.

This operational strength is further reinforced by United Group's own capacity in operations and maintenance, EPC, oil blending, and technical training services, supported by state-of-the-art workshops spread across multiple locations and structured skill development programs. The Company's sister concern and the largest Bangladeshi O&M service provider, United Engineering & Power Services Ltd. (UEPSL) has extensive experience in major periodic OEM-compliant overhauls of over 120,000 hours, these in-house capabilities that have enabled UPGDCL to maintain average plant availability exceeding 94%, executing, and implementing advanced efficiency independently-enhancing solutions—ensuring long-term asset integrity without reliance on external support.

Since its listing in 2015, UPGDCL has demonstrated a consistent commitment to shareholder returns. Over the past decade, the Company has paid almost BDT 60,000 million in cash dividends, making it the second-highest dividend-paying Bangladeshi company and fourth across the overall capital market. This sustained dividend performance reflects UPGDCL's disciplined capital management and its long-standing focus on creating value and most importantly rewarding its shareholders.

As this chapter concludes and the Company looks toward the future, UPGDCL remains committed to leadership grounded in responsibility, resilience, and purpose. The Company values and seeks the continued support and cooperation of its shareholders, regulators, and the Government, which remain essential in maintaining stability and supporting the Company's orderly progress in today's demanding environment.

Message from the Managing Director

The journey over the past seventeen years reflects not only operational excellence and financial discipline, but a deeper conviction—that sustainable progress is achieved when reliability, innovation, and integrity move in unison. As Bangladesh advances toward greater industrial sophistication and global integration, UPGDCL will continue to play a defining role by delivering dependable, efficient, and environmentally responsible energy solutions, guided by prudent governance, empowered people, and a long-term strategic vision that seeks to create enduring value for shareholders, stakeholders, and the nation it serves.

Sincerely,

Kutubuddin Akhter Rashid
Managing Director

Directors' Report
For the Year Ended 30 June 2025

The Board of Directors of the Company is delighted to present its Report for the financial year ended 30 June 2025 before the honorable Members (Shareholders).

The Directors' Report is presented in accordance with the provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule thereunder) of the Bangladesh Securities and Exchange Rules 2021, Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission, and International Accounting Standard-1 as adopted by the Financial Reporting Council, Bangladesh.

To the Members of the Company

The Board of Directors of United Power Generation & Distribution Company Limited (the "Board") has the pleasure of presenting the Eighteenth Annual Report along with the Auditor's Report and audited financial statements for the year ended 30th June 2025.

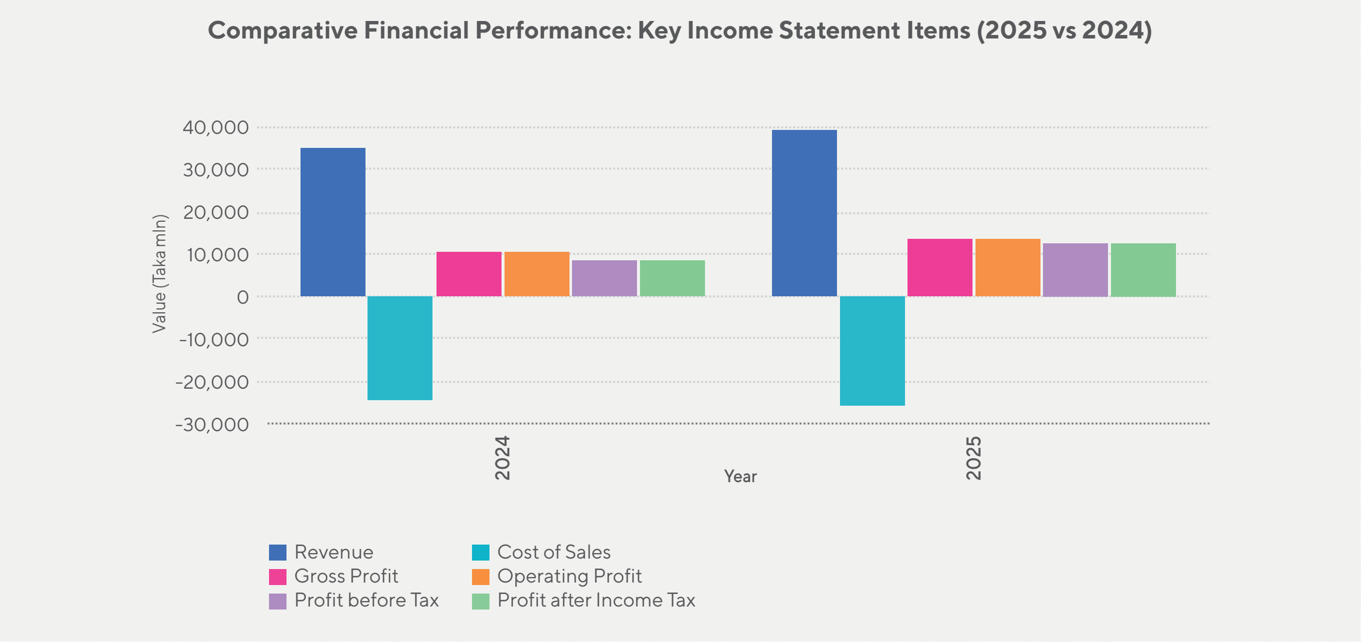
1.0 Preamble:

Amid a challenging socio-economic and political landscape in Bangladesh's power sector, the Company delivered strong financial and operational results in FY 2024-25. Persistent delays in receivables from primary off taker (BPDB)—now approaching nine months—have created significant liquidity pressure, limiting the Company's ability to pay suppliers, tightening access to bank financing, and making letters of credit increasingly difficult to secure. Even under these constraints, consolidated revenue grew by 12%, gross profit by 29%, and net profit by 48%, supported by higher sales, disciplined cost management, and reduced foreign exchange and finance expenses. Improved operating cash flow, EPS, and NAV per share further demonstrate the Company's resilience amid sector-wide inefficiencies and payment delays. The collective strength of our governance framework, operational resilience, and the trust of our stakeholders provides a strong platform for the opportunities and challenges ahead.

2.1 FINANCIAL PERFORMANCE YEAR 2024-25

Consolidated financial performance:

The Company's Consolidated financial results for the year ended June 30, 2025, as compared to the previous year, are summarized below:



For the financial year ended 30 June 2025, the Company delivered a strong operational and financial performance, supported by higher plant availability, improved efficiency, and disciplined cost management. Revenue increased by 12.38%, rising from BDT 34,780.67 million in FY 2023-24 to BDT 39,085.08 million in FY 2024-25. In the sales mix, electricity sales rose by 12%, while steam sales recorded a notable 45% increase. This growth reflects higher electricity sales across key operating units.

Gross profit increased by 29.43% to BDT 13,268.18 million, driven by a modest rise in cost of sales and improved operational efficiencies. General and administrative expenses declined significantly by 70.08%, supported by tighter control over administrative expenditures. However, other income shifted from a positive balance in the previous year to a small expense in the current year.

The Company recorded a notable improvement in operating profit, which increased by 31.29% to BDT 13,180.75 million. A substantial reduction in foreign exchange losses (92.68%) and a 29.69% decrease in net finance costs further strengthened profitability.

As a result, profit before tax rose by 50.58%, reaching BDT 12,458.06 million. Despite a higher tax charge due to increased earnings, profit after tax improved by 47.52%, totaling BDT 12,183.58 million compared to BDT 8,258.72 million in the previous year.

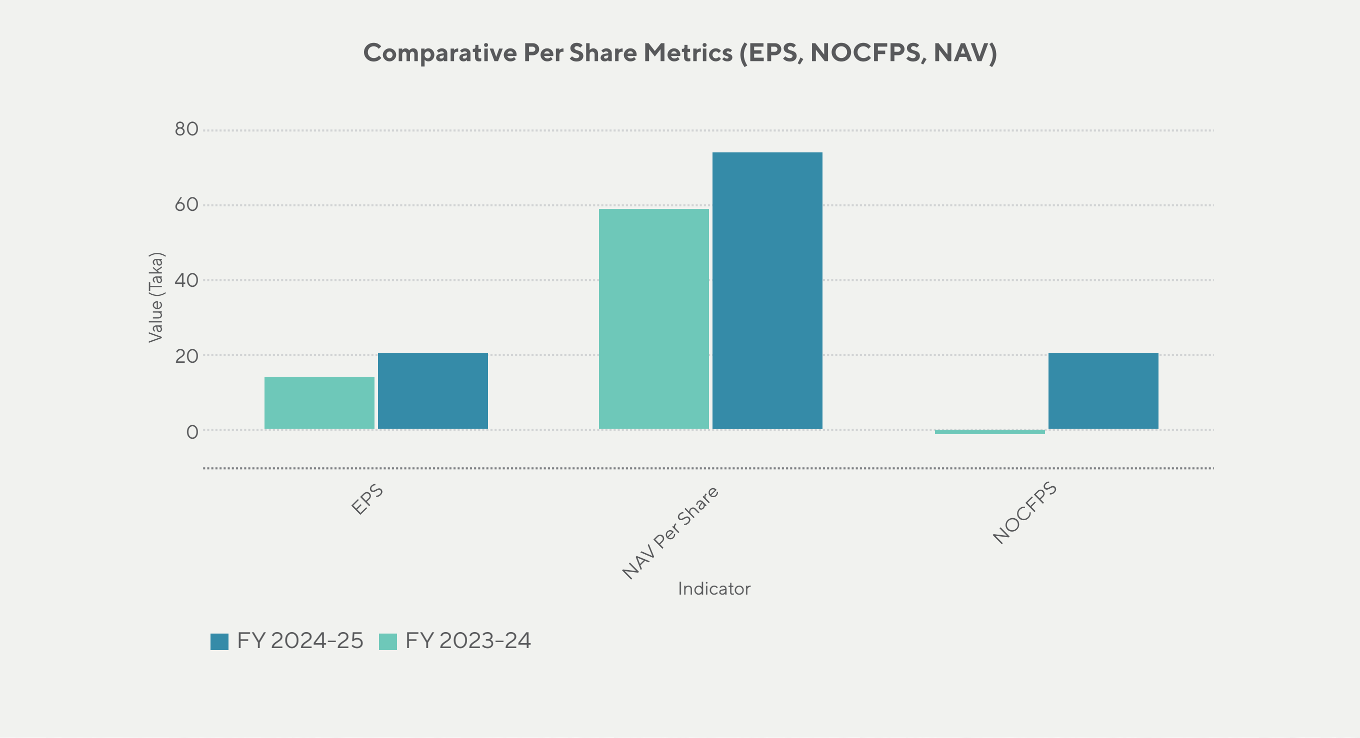
There were no items of other comprehensive income during the year; hence, total comprehensive income equals the profit after tax.

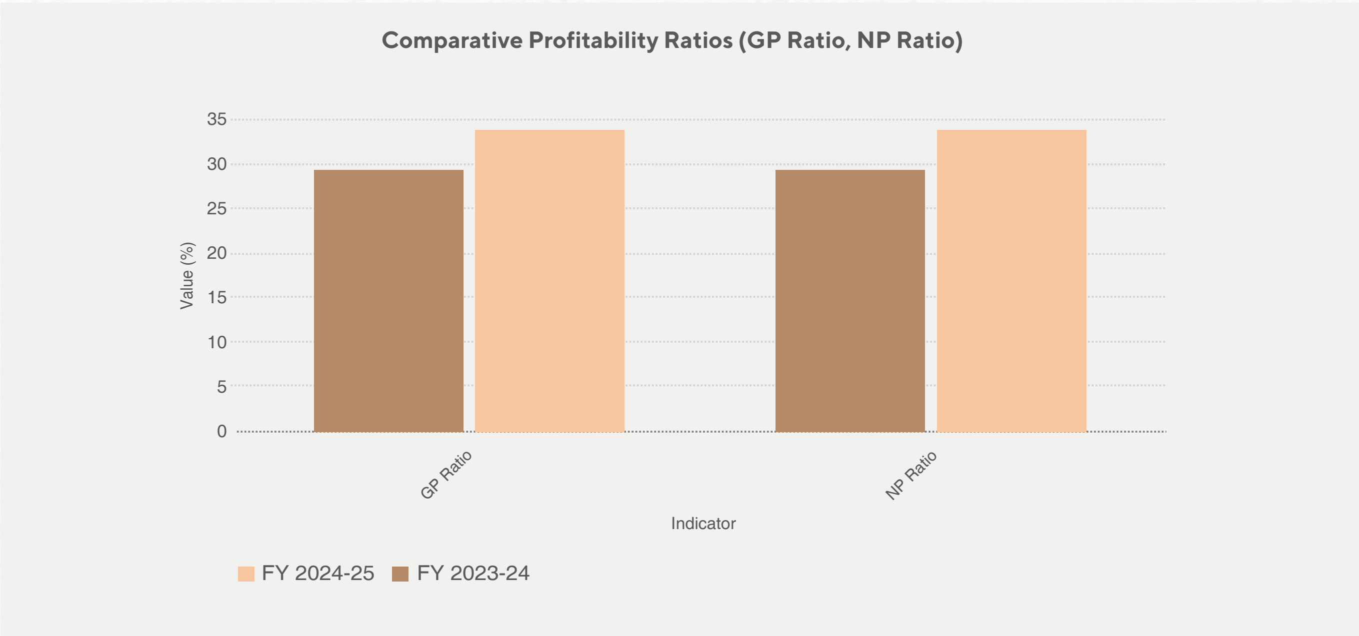
Total comprehensive income attributable to the owners of the Company increased by 47.44%, while income attributable to non-controlling interests grew by 52.77%, reflecting strong contributions from all operational units.

Earnings Per Share (EPS) rose from BDT 14.01 to BDT 20.66, representing a 47.44% improvement, indicating enhanced value creation for shareholders.

Overall, FY 2024–25 represents a year of financial improvement supported by operational efficiency, stronger revenue performance, reduced financial and foreign exchange losses, and disciplined cost management.

2.2 Summary of Key Financial Indicators (FY 2024–25)





Earnings Per Share (EPS)

The Company's **Earnings Per Share** stood at **BDT 20.66** for the year, compared to **BDT 14.01** in the previous year, representing a significant improvement of **47%.** The growth in EPS was driven by higher profitability, reduced finance costs, and improved operational performance across key business units.This increase demonstrates the Company's continued commitment to maximizing shareholder value.

Net Operating Cash Flow Per Share (NOCFPS)

The Net Operating Cash Flow Per Share improved substantially to **BDT 18.61,** compared to a negative **BDT (0.88)** in the previous financial year.

Net Operating Cash Flows Per Share (NOCFPS) for the reporting period increased significantly due to substantial cash collections from previous receivables. During the year, the company reported consolidated revenue of BDT 39,085 million and total collections of BDT 31,586 million, compared to revenue of BDT 34,781 million and collections of BDT 23,504 million in the previous year. To ensure uninterrupted plant operations, payments to suppliers amounted to BDT 19,753 million, down from BDT 21,715 million last year. Moreover, receivables amounting to BDT 4,305 million were settled through a special bond issued by BPDB, compared to BDT 16,632 million in the last year.

Net Asset Value (NAV) Per Share

The Net Asset Value Per Share increased to **BDT 73.89,** up from **BDT 59.23** last year—an increase of **25%.** This growth is mainly attributed to the accumulation of retained earnings and the strengthening of shareholders' equity.The improvement in NAV indicates solid financial health and long-term value creation for shareholders.

Gross Profit (GP) Ratio

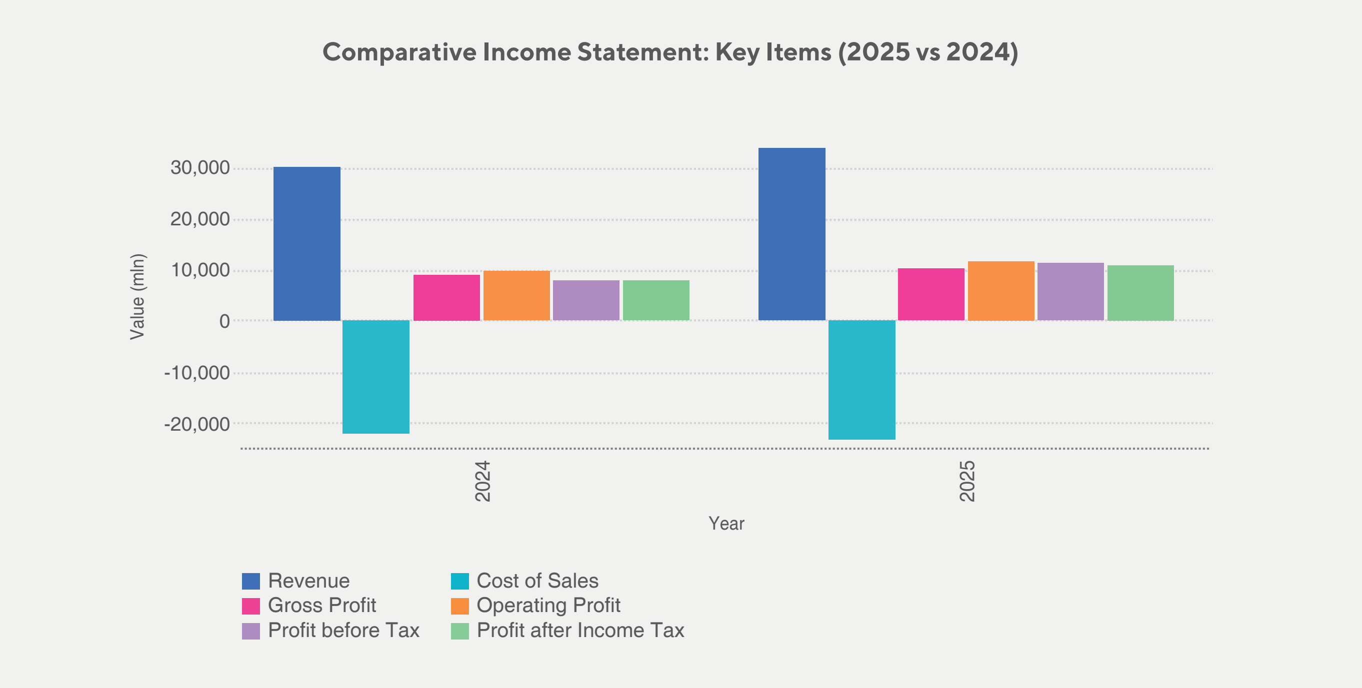
The Gross Profit Ratio improved to **34%,** compared to **29%** in the previous year. This 5-percentage-point increase resulted from higher production efficiencies, better cost optimization, and improved utilization of generating assets. The enhanced GP ratio reflects the Company's focus on operational excellence and margin improvement.

Net Profit (NP) Ratio

The **Net Profit Ratio** increased to **31%,** up from **24%** in the prior year, representing an 7-percentage-point improvement. The stronger NP margin was driven by increased revenue, lower foreign exchange losses, reduced finance costs, and improved overall cost efficiency. This reflects the Company's robust financial performance and strategic improvement in profitability.

2.3 Financial Performance: Core Entity

The Company's standalone financial results for the year ended June 30, 2025, as compared to the previous year, are summarized below:



Total revenue for the year was BDT 31,333.96 million which a increase of 3.80% percent over last year. In addition, Steam sales for the company also experienced healthy growth of 45% during this financial year.

As a result of cost control and better management, the cost of goods sold also decreased by 5.83%. Gross profit for the reporting year was BDT **10,278.86** million.

General and administrative expenses decreased by 74.42%. However, Dividends from subsidiary companies and other income also decrease by 30.00% and 123.40% respectively. As a consequence, there was a 21.34% increase in operating profits.

Further, during the year the foreign exchange rate was more stable than last year as a result of exchange loss in foreign currency transactions reduced by 97.64%. At the same time, net borrowing costs have decreased by 8.40% than the last year. However, a BDT **274.08** million Income tax expense was also imposed on the income due to the expiration of the tax-exempt period, which is a straight 2,231.43% increased from last year.

On the above fact, Profit after income tax reached BDT **10,747.54** million, 29.16% increase from the last year.

3.1 BUSINESS ACTIVITIES & OPERATING PERFORMANCE

UPGDCL, the front-runner in the private sector power operators in Bangladesh, remained "single-mindedly" focused on its roles, responsibilities, and tasks on hand with the "positive instinct" which is very much phenomenal for the Group as a whole. We extended the positivity perimeter that embraced all our activities amid the challenging time of global socio-economic uncertainty and volatility.

The current overall generating capacity of UPGDCL is 6,336,000 megawatts (MWh). Actual generation for the reporting year was **2,521,790** megawatt-hours (MWh), 482,483 megawatt-hours (MWh) more than the previous year. In addition, capacity utilization for 2024-25 was 40% and 32% for the previous year.

Generation capacity of UPGDCL

Plant Name	Generation capacity	Actual Generation (MWh)	
	(MWh)	July 24 - June 25	July 23 - June 24
DEPZ	656,000	361,337	353,287
CEPZ	576,000	494,461	436,522
Anwara Plant	2,400,000	220,765	516,879
Jamalpur Plant	920,000	465,959	349,500
Sylhet Plant	224,000	112,828	142,777
UAEL	1,560,000	866,439	240,343
	6,336,000	**2,521,790**	**2,039,307**

Capacity Utilization of UPGDCL

Plant Name	July 24 - June 25	July 23 - June 24
DEPZ	55%	54%
CEPZ	86%	76%
Anwara Plant	9%	22%
Jamalpur Plant	51%	38%
Sylhet Plant	50%	64%
UAEL	56%	15%
	40%	**32%**

3.2 Segment-wise or product-wise performance: Consolidated

Consolidated Revenue for the year was BDT **39,085.08** of which 38,738.94 million was generated from the electricity sale and Steam sales 346.13. In the sales mix, electricity sales was 99% and steam sales was 1% only. In the reporting year electricity sale increased by 12% compared to the last year. However, Steam sales for the company experienced healthy growth (45%) during this financial year as a result of adding new customers.

Product-wise performance:

Revenue mln TK

	July 24 - June 25	July 23 - June 24	Growth
Electricity sales	38,738.94	34,541.24	12%
Steam sales	346.13	239.42	45%
Total	**39,085.07**	**34,780.66**	**12%**

Plant-wise performance:

	UPGDCL (DEPZ +CEPZ)	UPGDCL Sylhet Plant	UAEL	UPGDCL Jamalpur Plant	UPGDCL Anwara Plant
Revenue	9,182.44	1,022.49	7,751.10	11,390.82	9,738.19
Proportion to Total Revenue	23%	3%	20%	29%	25%
Electricity generated MWH	855,799	112,828	866,439	465,959	220,765
Proportion to Total Generation	34%	4%	34%	19%	9%

Customer-wise performance:

In mln TK	30 June 2025	30 June 2024	+/- growth
Bangladesh Power Devt. Board (BPDB)	**31,356.38**	27,848.48	12.60%
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	**5,321.60**	4,581.97	16.14%
Bangladesh Rural Elect. Board (BREB)	**824.03**	704.04	17.04%
Private customers	**1,236.91**	1,406.74	-12.07%
	38,738.94	34,541.24	12.15%

In this respect, relevant disclosures have been provided in the notes to the consolidated Financial Statements.
Review of Operating Expenses, Profit Margin, and Net Profit Margin – covered under the Overall Financial Performance Review.

3.3 Segment-wise or product-wise performance of the core business

UPGDCL provides essentially similar products and services to its contractual customers. Total Revenue for the year was BDT 31,333.97 million from the "core" business operations. Of which, electricity supply revenue accounted for 99% of total revenue, while steam supply generated only 01%. During the year Steam supply experienced growth of 45 percent as the demands from the customer end increased.

The company has five segregated business operation areas under its purview which are Dhaka EPZ and Chittagong EPZ, Sylhet Plant, Jamalpur Plant, and Anwara Plant. Revenue composition by operational set-up is presented below:

3.4 Product-wise or product-wise performance of the core business

	UPGDCL (DEPZ +CEPZ)	Sylhet Plant	Jamalpur Plant	Anwara Plant
Revenue mln TK	9,182.44	1,022.49	11,390.82	9,738.19
Proportion to Total Revenue	29%	3%	37%	31%
Electricity generated *MWH*	855,799	112,828	465,959	220,765
Proportion to Total Generation	52%	7%	28%	13%

3.5 Customer-wise performance (Electricity)

Revenue mln TK

In Taka	30 June 2025	30 June 2024	+/- growth
Bangladesh Power Devt. Board (BPDB)	**31,356.38**	27,848.48	12.60%
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	**5,321.60**	4,581.97	16.14%
Bangladesh Rural Elect. Board (BREB)	**824.03**	704.04	17.04%
Private customers	**1,236.91**	1,406.74	-12.07%
	38,738.94	34,541.24	12.15%

3.6 Customer-wise performance (Steam supply) (Private customers)

	30 June 2025	30 June 2024	+/- growth
Gunze United Ltd	**34,587,694**	31,897,917	8.43%
Global Labels (Bangladesh) Ltd	**17,149,773**	8,732,342	96.39%
Croydon-Kowloon Designs Ltd	**6,455,732**	4,844,556	33.26%
Talisman Ltd	**8,766,509**	9,425,127	-6.99%
Sewtech Fashions Limited	**18,277,487**	7,354,326	148.53%
Universal Jeans Limited	**90,763,542**	88,771,081	2.24%
Pacific Jeans Ltd.	**54,232,905**	51,942,430	4.41%
Pacific Attires Ltd.	**82,123,154**	20,585,294	298.94%
Label Makers Ltd.	**766,708**	-	100%
Young International	**33,010,688**	15,874,002	107.95%
	346,134,193	239,427,076	44.57%

4 Industry Scenario and Future Outlook – Power Sector Bangladesh 2025

Bangladesh's power sector in 2025 remains in a state of structural transition, with installed generation capacity exceeding 27,000 MW against a peak demand of approximately 17,000 MW, creating a nominal surplus that nonetheless coexists with periodic load-shedding due to constraints in primary fuel availability, rising import dependence, and foreign exchange pressures. The generation portfolio continues to be dominated by fossil fuels—including domestic gas, imported liquid fuel, coal, and cross-border electricity imports—while progress in renewable energy remains modest, contributing only 5–6% of installed capacity despite renewed government directives to scale up solar deployment under the Integrated Energy and Power Master Plan (IEPMP) 2023. Over the medium term, electricity demand is expected to grow steadily, driven by industrial expansion, urbanization, and the development of economic zones. Sector priorities, therefore, include ensuring reliable and diversified fuel supply, rationalizing tariffs and subsidies to strengthen financial sustainability, modernizing transmission and distribution infrastructure to reduce system losses, and accelerating investment in renewable energy and energy efficiency. For independent power producers, this evolving landscape presents both operational and strategic challenges—such as volatility in fuel markets, regulatory adjustments, and heightened environmental expectations—alongside emerging opportunities in utility-scale and rooftop solar, repowering or conversion of existing plants, regional power trading, and participation in grid-stability services. By maintaining operational excellence, prudent risk management, and alignment with national energy policy, private power producers are positioned to play a critical role in supporting Bangladesh's long-term economic growth and energy security.

5. Business Risk Management: Business Risk Management is separately reported on page No 115 of this Annual Report.

6. Environment, Social, and Governance: Environment, Social, and Governance **are separately** reported on page No 84 of this Annual Report.

7. Extra-ordinary gain or loss

As per IAS:1-Presentation of Financial Statements, no items of income or expenses are to be presented as "extraordinary" gain or loss in the financial statements. Accordingly, no "extraordinary" gain or loss has been presented in the Financial Statements for the year under-reporting.

8 Related Party Transactions

All transactions with related parties have been made in the normal course of business. Details of related parties and related party transactions have been disclosed following the compliance requirements under IAS 24: "Related party disclosures" in the relevant notes to the Financial Statements. Moreover, in compliance with requirements of the BSEC Notification, no BSEC/CMRRCD/2009-193/10/Admin/118 dated March 22, 2021, specific approval from the Shareholders at the AGM has also been proposed as regards related party transactions.

9 Utilization of proceeds from IPO, Rights Issues and/or any other instruments

UPGDCL acquired the consent/approval for the Initial Public Offer (IPO) in the year 2014 (09th December 2014) and the proceeds thereof were utilized for the business and reported accordingly to the regulators. No further issue of any instrument was made during the financial year.

10 Significant variance between Quarterly and Annual Financial Statements

Net profit has decreased in the 4th quarter from the 3rd quarter due to a reduction in generation and a significant amount of exchange loss in foreign currency transactions incurred by subsidiary companies for the volatile foreign exchange situation, brought about by the sharp devaluation of the taka against the dollar. Banks have also raised the interest rate on the back of stubbornly high inflation compared to the same period last year.

10.1 The variance between Quarterly Financial Statements:

Fig in mln BDT

Quarter	Consolidated Net Profit
1st	4,188.73
2nd	2,925.96
3rd	4,238.15
4th	830.74

Quarter	% Of Quarterly Profit on Total Profit
1st	34%
2nd	24%
3rd	35%
4th	7%

Fig in mln BDT

	July - September (Q1)			October - December (Q2)		
	2024	2023	%	2024	2023	%
Revenue	11,475.31	10,262.72	11.82	9,535.33	8,512.23	12.02
Cost of Sales	(6,912.79)	(7,263.16)	-4.82	(6,502.81)	(5,454.03)	19.23
Gross Profit	4,562.53	2,999.55	52.11	3,032.52	3,058.19	-0.84
Net Profit	4,188.73	1,843.83	127.18	2,925.96	2,781.92	5.18

	January - March (Q3)			April - June (Q4)		
Fig in Taka	2025	2024	%	2025	2024	%
Revenue	9,583.85	7,416.69	29.22	8,490.58	8,589.01	-1.15
Cost of Sales	(5,349.5)	(4,072.53)	31.36	(7,051.9)	(7,739.59)	-8.89
Gross Profit	4,234.35	3,344.15	26.62	1,438.78	849.41	69.39
Net Profit	4,283.15	3,172.13	35.02	830.74	460.82	80.27

10.2 The variance between Annual Financial Statements:

Fig in mln BDT

	2025	2024	(%)
Revenue	39,085.08	34,780.67	12.37
Cost of Sales	(25,816.90)	(24,529.34)	5.24
Gross Profit	13,268.18	10,251.33	29.43
Net Profit	12,183.58	8,258.71	47.52

11. Directors Remuneration

Other than the Managing Director, none of UPGDCL's directors participate in the company's day-to-day operations. As a result, the Directors of the Board have not received any compensation other than attendance fees in connection with the meetings of the Board and its several committees. The Managing Directors' salary was included in the overall Directors' remuneration for the year, which came to a total of BDT 26,943,750.

12. Directors' Responsibilities and Reporting Framework

The Board of Directors is responsible for an accurate and fair view of the company's financial performance and position as part of overall business enterprise governance. In line therewith and also in compliance with the BSEC's Notification dated 20th June 2018, the Directors are pleased to make the following declarations in this report –

I. The financial statements prepared by the Management of the company fairly present the state of affairs, the result of its operations, cash flows, and changes in equity;
II. Proper books of accounts of the company have been maintained;
III. Appropriate accounting policies have been consistently applied in the preparation of the financial and the accounting estimates are based on reasonable and prudent judgment;
IV. International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed;
V. The system of internal control is sound in design and has been effectively implemented and monitored;
VI. Minority shareholders have been protected from abusive actions in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;
VII. There is no significant doubt upon the company's ability to continue as a going concern;
VIII. Significant deviations from the last year's operating results have been highlighted along with reasons thereof;
IX. Key operating and financial data of the last 5 (five) years have been presented separately in the Annual Report;
X. The company has recommended final dividend for the year 2024-25 and no interim dividend was declared prior to that;
XI. The company has not declared any stock dividend or bonus share as interim or final dividend in the year 2024-25;
XII. The company's financial results have continued to improve since the IPO in the year 2015 as reflected in the yearly financial statements thereafter;
XIII. During the year 2024-25, a total of 4 (four) Board of Directors meetings were held, which met the regulatory requirements in this respect. The attendance records along with other related disclosures have been made in this Annual Report separately;
XIV. The shareholding pattern of the company as on 30th June, 2025 is shown separately in this Annual Report;
XV. Brief profile (resume), nature of expertise in the specific functional areas and presence as director or shareholder (member) in other companies have been presented in different sections of the Annual Report

13. Declaration of the CEO and CFO on the Financial Statements

As per the requirements of the BSEC's Corporate Governance Code, the declaration by the Chief Executive Officer (CEO)/ Managing Director (MD) and the Chief Financial Officer (CFO) on Financial Statements 2024-25 to the Board is annexed to this Annual Report.

14. Status of Compliance

In compliance with the BSEC Notification dated 03rd June 2018 the "Status of Compliance with Corporate Governance Code" and the Certificate on Compliance on the Corporate Governance" from Azizur Rahman & Associates Chartered Secretaries, are presented in the Annual Report.

15. Minority Interest

Minority Shareholders comprise 10 percent of the Paid-up capital which in turn is a mix of institutional and individual shareholders. UPGDCL Board of Directors adheres to all the rules and regulations of the BSEC and the Stock Exchanges to ensure the highest standards of governance entailing integrity, transparency, and accountability designed to protect the interest of all stakeholders including the rights of the minority shareholders.

16. Management's Discussion and Analysis

Management's Discussion and Analysis presenting a detailed analysis of the company's performance and operations along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance code is disclosed in this Annual Report.

17. PROFIT APPROPRIATION

The Board of Directors of UPGDCL takes pleasure in reporting the financial results of the company for the year ended 30th June 2025 and recommended the appropriation of available profits as below:

	Taka in million
Profit available for distribution	11,976
Appropriations	
Proposed Dividend for 2024-25	3,768
Dividend paid for 2023-24	3,478

18.0 DIVIDEND

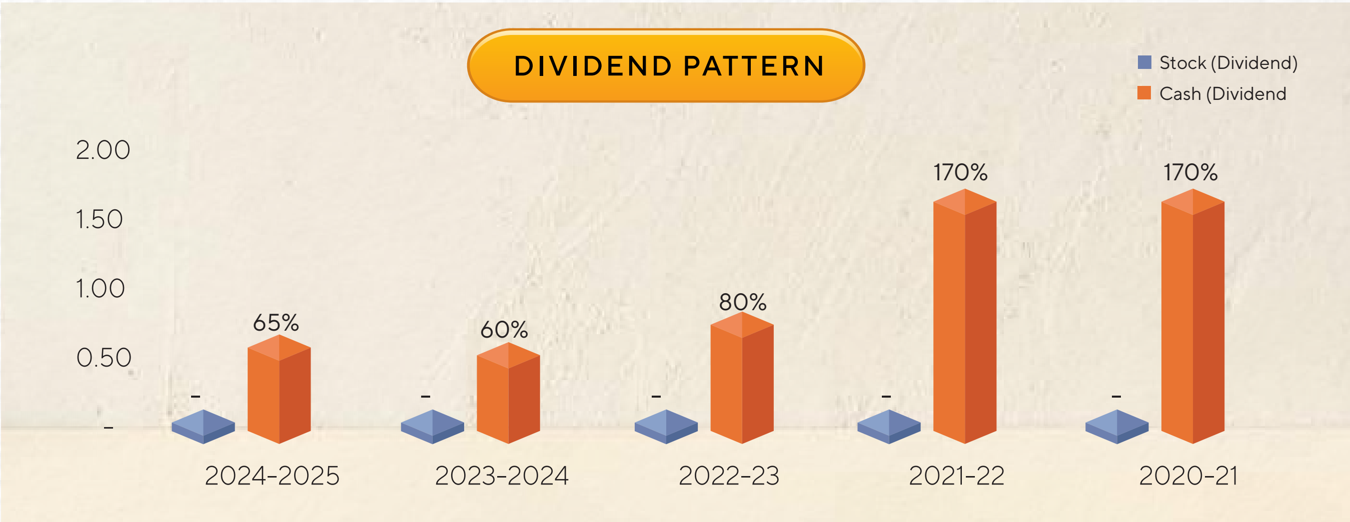
18.1 Dividend for the year 2025

The Board of Directors of the company in its 115th meeting held on October 26, 2025 recommended **Cash Dividend @ 65% per share** of Taka 10/- each being the final dividend for the year ended 30th June, 2025. Total involvement for the proposed Dividend shall be Taka 3,768,019,255 duly appropriated out of the available profit for distribution for the year. Moreover, no interim dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Registry as on the Record Date i.e., 17th November 2025, shall be eligible to receive the recommended Dividend subject to approval by the Shareholders' in the 18th Annual General Meeting scheduled on 30th December 2025.

18.2 DIVIDEND PATTERN

	2024-25	2023-24	2022-23	2021-22	2020-21
Stock (Dividend)	-	-	-	-	-
Cash (Dividend	65%	60%	80%	170%	170%



18.3 Declaration of Status of Un-claimed Dividend

As at 30 June 2025, the amount of unclaimed dividend stood at BDT **12,90,50,982** as detailed below. As per BSEC directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and BSEC CMSF rule 2021, the Company have transferred to the Capital Market Stabilization Fund (CMSF) in total BDT 1,77,50,138 which includes the Unclaimed Cash Dividend from 2013 to 2020 BDT 1,31,20,898 and the Share application money BDT 46,29,240.

Year	Un-Claimed Amount (BDT)
2020-21	52,59,692
2021-22	33,20,304
2022-23	6,44,03,652
2023-24	5,60,67,334
Total Un-claimed Dividend	**12,90,50,982**

Details of "Share Application Money" & "Un-claimed Dividend" have been provided/uploaded on the Company website.

19. Board of Directors – Election, Re-appointment and Confirmation

As per the Articles of Association of the company, the following Directors are to retire in the 18th AGM of the company and being eligible have been recommended to be re-elected:

1	General Md. Abdul Mubeen, *SBP, ndc, psc (Retd.)*
2	Mr. Nizamuddin Hasan Rashid
3	Mr. Sharfuddin Akhter Rashid
4	Mr. Md. Moinul Islam Khan

Additionally, the Board of Directors, in its 113th Meeting held on January 30, 2025 and its 114th Meeting held on April 30, 2025, appointed Mr. Kutubuddin Akhter Rashid, as Managing Director and Mr. Niranjan Chandra Debnath, Managing Director of ICB, as a Director on the Board of the Company. The Board noted that these appointments shall be placed for confirmation. Further, in compliance with the Corporate Governance Code, the appointment of Barrister Rashna Imam as Independent Director shall also be placed for confirmation in the 18th AGM of the company.

Brief profiles of the Directors being recommended for re-election are given in the Board of Directors profile part of this Annual Report.

20 Appointment of Auditors and Corporate Governance Compliance Auditor

In compliance with the BSEC Corporate Governance Code-2018, the Board of Directors of UPGDCL has recommended M/s. S. F. Ahmed & Co., Chartered Accountants to be appointed as the new statutory auditor for the year ended 30th June 2026, which is going to be placed at the 18th AGM on December 30, 2025 for approval.

In compliance with the BSEC Corporate Governance Code, the Board UPGDCL has recommended ASM & Associates", Chartered Secretaries as Corporate Governance Compliance Auditor of the company for the year 2025-26, and the said appointment will be approved at the 18th AGM.

21 Human Resource Management

Efficient manpower is the prerequisite for an organization's development. Thus, the Board always emphasized the employment of qualified and skilled manpower for the right post in the company. UPGDCL is performing the task with due care and integrity to increase the efficiency of the plant through appropriate maintenance and operation. The aim is to maintain the place of work and surrounding conditions in a manner that permits employees to work to the highest effectiveness and perform investing in their full potential.

To develop and equip the employees with essential skills, the company places great emphasis on the development of its people and hence the Company undertakes appropriate training and workshops to update their knowledge in their respective functional areas. UPGDCL has implemented Training Needs Assessment (TNA) as part of its training system. Aspects of TNA include determining what is required to complete the work activity, the existing skill levels of the staff completing the work, and the training gap (if any). In total, 56 training sessions and drills have been conducted in the reporting year. 24 training sessions were held at the DEPZ plant and 32 training sessions and drills were held at the CEPZ plant. These training equipped the plant personnel with technical and organizational skills.

Similar training sessions were also conducted at other UPGDCL-owned power companies. A total of 203 training sessions and drills were conducted, including 32 at the UAEL plant, 28 at the UEL plant, 50 at the UJPL plant, and 43 at the UAnPL plant.

We have enriched Employee Service Rules with proper job descriptions and responsibilities. Detailed succession planning is considered every year to ensure a good working environment and enhancement of knowledge of the employees. A yearly performance appraisal is carried out to reward and encourage diligent employees and assess their training requirements. Accordingly, the personnel department awards the yearly increment and other remuneration-related matters.

22. Events after the reporting period

The Board of Directors in its 115th meeting held on 26 October 2025 recommended cash dividend at 65% per share equivalent to Taka 6.5 of Face Value Taka 10.00 per share aggregating Tk 3,768,019,255 for the year ended 30 June 2025. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

In accordance with IAS 10: Events after the Reporting Period, the proposed final dividend is not recognized in the statement of financial position.

There are no events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

23. Corporate Governance in UPGDCL

The Board of Directors of the company drives this particular area. Corporate Governance is perceived as a system involving and aligning stakeholders' interest in overseeing the business overall. It underscores transparency, accountability, and a culture of compliance among all the participants. Philosophy of the governance remains a firm commitment from the board, being at the helm, that the obligations to the stakeholders at large and alike are given the attention and focus it deserves.

Corporate Governance has been detailed in a separate Chapter of this Annual Report. **It also embodies a summarization of the conduct and activities of the Board and its Committees including attendance.**

24. UPGDCL: a going concern entity

The Group has adequate resources to continue in operation for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Group provide sufficient funds to meet the present requirements of its existing business.

25. Corporate Social Responsibility

United Power Generation and Distribution Company Ltd (UPGDCL) supports and contributes towards many social and humanitarian causes as part of its Corporate Social Responsibility. Corporate Social Responsibility is practiced through United Trust to embrace responsibility for the Company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who are also part of the Company's stakeholders. Such activities are in favor of Education, Poverty Alleviation, Healthcare and so on.

'United Trust' (UT), registered on 29 December 2011, is a 'Social Development' wing of United Group established by the Board of Directors of United Group, the parent concern of UPGDCL, from their religious urge of helping the poor and socially disadvantaged people. Islam has made this responsibility mandatory for anybody who is financially capable in society. UT aims, plans and executes building, establishing, maintaining, and running the charitable Social Welfare projects financed by the Group in a professional and efficient way.

26. ACKNOWLEDGMENT:

The Board would extend its foremost regard and appreciation to the Stakeholders and the Customers of the company for their unrelenting support and trust on the company. This, we strongly believe, acts as the driving force of the company. We accept this trust in all humility and shall continue to strive to live up to the expectations.

The Board also recognizes that the attainment made during the year was possible because of the cooperation, positive support and guidelines it had received from the Government of Bangladesh, the Ministry of Power, Energy and Mineral Resources, Power Division, Energy Division, Ministry of Finance, National Board of Revenue, Ministry of Commerce, Board of Investment, Bangladesh Power Development Board, Petrobangla, Titas Gas Transmission & Distribution Company Ltd. and Karnaphuli Gas Distribution Company Ltd. local administration of Dhaka and Chittagong EPZ and the people of the locality. Accordingly, the Board offers its utmost and sincere gratitude to them. The Board also extends its appreciation to the contractors and consultants who helped us running the power plants and achieve this growth.

The Board would also like to express their humble gratitude to all the stakeholders including the investors, suppliers, banks and financial institutions, insurance companies, service providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, The Central Depository Bangladesh Limited, various Government Authorities and lastly the individuals and agencies who have helped us accomplish what we are today.

Your Board would also like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through teamwork, have led your company to achieve the accolades that it has acquired so far. The Board also recognizes and appreciates the critical support provided by the families of the employees which enables them to focus on their daily work at UPGDCL.

We are proud of you all and look forward to your continued support as we march ahead to take United Power Generation & Distribution Company Limited further forward as a leading player in the power sector of the country.

With Best Wishes,
On behalf of the Board,

General Md. Abdul Mubeen, *SBP, ndc, psc (Retd.)*
Chairman

Audit Committee Report

For The Year Ended 30 June 2025

The Audit Committee plays a central role in the governance of the Company. Its responsibilities include oversight of financial reporting, risk management, internal controls, and assurance processes.

Honorable Shareholders,

This report outlines the Committee's responsibilities and duties, as well as its activities in ensuring the integrity of the Company's published financial information, as well as the effectiveness of its risk management, control, and compliance processes.

Composition of the Audit Committee

The Audit Committee of United Power Generation and Distribution Company Ltd. (UPGDCL) is comprised of Three (3) Members, in which One (1) Independent Director and Two (2) Directors. All the Members of the Committee are Non-Executive Directors. The Chair of the Audit Committee is an Independent Director of the Company, as required under the BSEC Corporate Governance Code - 2018.

The Audit Committee of UPGDCL comprises the following members:

1.	Mr. Md. Belayet Hossain	**Chairperson**
2.	Mr. Khondaker Zayed Ahsan	Member
3.	Mr. Sharfuddin Akhter Rashid	Member

The Company Secretary acts as the Member Secretary to the Committee. The Chief Financial Officer and the Head of Internal Audit & Compliance are permanent invitees to the meeting. Besides, relevant Business Heads and other members of Management also attend meetings on occasion, as required.

Meeting of the Audit Committee

The Audit Committee met Four (4) times during the Financial Year ended June 30, 2025. The attendance of its members is summarized below.

Name of the Member	Existing Position in Committee	New Position in Committee	Meeting Numbers (37-40)				Attendance Record	Atten-dance %
			37	38	39	40		
Lt. Gen. Sina Ibn Jamali, awc, psc (Retd.) *(Tenure until April 30, 2025)*	Chairperson	-				-	3	100%
Prof. Mohammad Musa, PhD *(Tenure until July 21, 2025)*	Member	-				-	3	100%
Mr. Khondaker Zayed Ahsan	Member	Member					4	100%
Mr. Md. Belayet Hossain *(Tenure start from April 30, 2025)*	-	Chairper-son	-	-	-		1	100%
Mr. Sharfuddin Akhter Rashid *(Tenure start from July 21, 2025)*	-	Member	-	-	-		1	100%

Duties and Responsibilities of the Audit Committee

Financial Reporting

- Reviewed quarterly, half-yearly, and annual financial statements with management prior to Board approval, focusing on significant accounting policies, practices, and year-on-year/quarterly performance trends.
- Ensured compliance with applicable reporting standards, laws, and regulations

Related Party Transactions

- Reviewed all related party transactions and potential conflict of interest situations under the Company's Code of Conduct.

Audit Reports

- Prepared the Audit Committee Report for submission to the Board, including a summary of activities and review of compliance with the BSEC Code of Corporate Governance.
- Reviewed and updated the Committee Charter, ensuring responsibilities were fully carried out.

Audit Committee Report

For The Year Ended 30 June 2025

Internal Control

- Evaluated the Company's internal financial controls and risk management framework, ensuring they are commensurate with the size, scale, and complexity of its operations. The Committee also reviewed whether Management promotes a culture of compliance by emphasizing the importance of internal controls and risk management, so that all members clearly understand their respective roles and responsibilities.
- Considered whether internal control strategies recommended by internal and external auditors were implemented in a timely manner by Management, thereby ensuring that the system of internal control is well-embedded, effectively administered, and regularly monitored.
- Recommended to the Board specific steps to strengthen the system of internal control, based on findings from internal and external auditors.
- Reviewed the extent of compliance across units, including adherence to internal policies, standards, procedures, and the Company's Code of Conduct.
- Assessed the arrangements made by Management for developing and maintaining a suitable and reliable Management Information System (MIS).
- Reviewed the adequacy of systems and processes for monitoring legal and regulatory compliance, in order to safeguard the Company against legal and reputational risks.

Internal Audit

- Monitor and review the effectiveness of the Company's internal audit function and ensure that the Internal Auditors possess the necessary competency and qualifications to fulfill their mandate and approve audit plans.
- Monitor and evaluate whether audit functions are conducted independently of Management.
- Ensure that Internal Auditors have unrestricted access to all activities, records, property, and personnel necessary to perform their duties.
- Review and assess the annual internal audit plan and evaluate its alignment with the Company's Risk Management Framework.
- Review the findings and recommendations of the Internal Auditors, ensure appropriate actions are taken to implement them, and verify that tracking of agreed audit action points is maintained.
- Recommend to the Board any broader reviews deemed necessary based on issues or concerns identified, and initiate or ensure special audits when required.

External Audit

- Recommend to the Board, for presentation to the Shareholders for approval, the appointment of the Company's external auditor, and approve their remuneration and terms of engagement.
- Appraise the external auditor's audit plan, including the nature and scope of the audit, audit report, and evaluation of internal controls.
- Oversee the relationship with the external auditors, including:
    - ✓ Assessing their independence and objectivity, taking into account relevant professional and regulatory requirements, and supporting them in maintaining their independence.
    - ✓ Developing and implementing a policy on their engagement to provide non-audit services.
- Review the external auditors' statement on the Company's Risk Management and Internal Control for inclusion in the Annual Report.
- Examine the findings and recommendations arising from audits and ensure that appropriate actions are taken.

Role of the Committee

The Audit Committee's authorities, duties, and responsibilities flow from the Board's oversight function. The Committee's major roles and responsibilities include, among others:

- Reviewing the quarterly, half-yearly, and annual financial statements and other financial results of the Company and, upon being satisfied with the review, recommending them to the Board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal controls, and risk management system.
- Monitoring and reviewing the arrangements to ensure the objectivity and effectiveness of the external and internal audit functions, examining audit findings and material weaknesses in the system, and overseeing the implementation of audit actions.
- Recommending to the Board the appointment, re-appointment, or removal of external auditors.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with regulatory and financial reporting requirements.

Activities of the Committee During the Year

During the reporting period, the Committee met quarterly and undertook the following key activities:

- Reviewed quarterly financial statements and recommended them to the Board for circulation as per BSEC requirements.
- Reviewed internal audit reports on a periodic basis.
- Reviewed financial statements of the subsidiary company.
- Reviewed audited financial statements, ensuring compliance with laws, regulations, and accounting standards, and recommended them to the Board for adoption.
- Cleared the draft Dividend Policy and recommended it to the Board.
- Reviewed external auditors' findings and management's responses.
- Reviewed matters as required by the BSEC.

The Committee is satisfied that the Company has reasonable controls and procedures in place to safeguard its assets, ensure regulatory compliance, and provide reliable financial reporting.

On behalf of the Audit Committee

Md. Belayet Hossain
Chairperson

Nomination and Remuneration Committee Report

For the Year Ended 30 June 2025

The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board established to assist in formulating policy with respect to the nomination, appointment, evaluation, and remuneration of Directors and Top-Level Executives. The NRC plays a central role in ensuring fair, transparent, and merit-based processes in line with the Bangladesh Securities and Exchange Commission's (BSEC) Corporate Governance Code 2018.

Honorable Shareholders,

This report outlines the activities undertaken by the NRC during the financial year, highlighting its efforts to ensure that the Company maintains strong governance standards through effective nomination and remuneration practices.

Composition of the NRC

The NRC of United Power Generation and Distribution Company Ltd. (UPGDCL) comprised the following members:

1. Prof. Mohammad Musa, PhD - Chairperson
2. Mr. Nizamuddin Hasan Rashid - Member
3. Mr. Sharfuddin Akhter Rashid - Member

The Company Secretary acts as the Member Secretary to the Committee. Besides, the Head of Human Resources is a permanent invitee to NRC meeting.

Meeting of the Committee

During the financial year ended 30 June 2025, the NRC held One (1) meeting. The attendance of its members is summarized below.

Attendance of Members at the 7th NRC meeting (July 2024 – June 2025)

Name of the Member	Position in Committee	Position in Board	7th NRC meeting	Attendance %
Prof. Mohammad Musa, PhD *(Tenure until July 21, 2025)*	Chairperson	Independent Director		100%
Mr. Nizamuddin Hasan Rashid	Member	Non-Executive Director		100%
Mr. Sharfuddin Akhter Rashid	Member	Non-Executive Director		100%

Duties, Responsibilities and Activities of the NRC

In performing its duties and responsibilities, the Nomination and Remuneration Committee (NRC) followed the Company's Nomination and Remuneration Committee Charter and carried out several activities, including:

I. Nomination Function

1. Advised and provided recommendations to the Board of Directors on:
   - Composition of the Boards of Directors;
   - Policies and criteria for the nomination of members to the Boards of Directors;
   - Performance evaluation policies for members of the Board of Directors;
2. Assisted the Board of Directors in assessing the performance of the respective members of the Board of Directors based on established evaluation benchmarks;
3. Recommended to the Board regarding development programs for the Board of Directors;

II. Remuneration Function

1. Advised and provided recommendations to the Board of Directors on:
   - Reviewing remuneration structures;
   - Remuneration policies; and
   - Amount of remuneration.
2. Assisted the Board of Directors in assessing the merits of the remuneration scheme provided to each member of the Board.

Role of the Committee

The committee's authorities, duties and responsibilities flow from the Board's oversight function and the Terms of Reference (ToR) are detailed in the Committee Charter approved by the Board.

The major roles and responsibilities include, among others:

- To be independent and responsible or accountable to the Board and to the shareholders;
- To assist the Board in formulation the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives, as well as policy for the formal process of considering the remuneration;
- To recommend to the Board regarding the level and composition of remuneration whether these are reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- To recommend to the Board that the relationship between remuneration and performance is clear and aligned with appropriate benchmarks;
- To recommend to the Board regarding remuneration to directors and top-level executives that involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- To recommend a policy on Board diversity, taking into consideration age, gender, experience, education, and nationality;
- To identify persons who are qualified to become Directors and Top-Level Executives and recommend their appointment and removal;
- To formulate criteria for evaluating the performance of Independent Directors and the Board;
- To identify the Company's needs for employees at different levels and establish criteria for their selection, transfer, replacement, and promotion;
- To recommend and review annually the Company's human resources and training policies;
- To recommend Code of Conduct for the Chairperson of the Board, other Board Members and the Chief Executive Officer (CEO)/ Managing Director (MD) of the Company.

Nomination, Election and Selection of Directors:

The Committee is responsible for ensuring that the process of choosing new Directors is open, impartial, and fair. The Board lays a strong focus on establishing more diversity in its membership based on age, gender, experience, ethnicity, educational background, and country, as well as personal traits, in order to give comprehensive viewpoints and insights for effective decision-making. The purpose of the recruiting and selection procedure is to guarantee that the individuals with the most appropriate skills, expertise, experience, and personal values are chosen.

Evaluation of the Board

The Committee is accountable for guaranteeing the Board's efficacy. The Board is obligated to conduct an annual review of its overall performance with respect to internal control monitoring, financial reporting, compilation of external financial statements, and asset protection. The review process is directed by the Chair of the Board with assistance from the Company Secretary. Each Director is required to complete a confidential questionnaire. The assessment covers the performance of the Board, its management, and its committees.

Nomination and Remuneration Committee Report

For the Year Ended 30 June 2025

Top-Level Executive Selection and Remuneration Policy

The competence of the Company's Directors and Top-Level Executives determines how well the company performs. The Company makes an effort to recruit, motivate, and retain highly qualified Directors and Executives as per company policy.

Remuneration for the Board of Directors

Directors shall receive reasonable remuneration from the Company for each meeting attended, along with reimbursement for travel expenses to and from their usual place of residence, plus a daily allowance for the days spent attending, traveling to, and returning from Board meetings. The rate of such remuneration is determined by the Shareholders at the General Meeting.

Activity Report

During the year under review, the NRC undertook the following key activities:

- Reviewed and recommended Directors' remuneration for attending Board and Sub-Committee meetings;
- Approved 2024 yearly report to the Shareholders;
- Reviewed and recommended the annual salary increment proposal for 2025;
- Recommended the appointment of a new Non-Executive Independent Director to the Board;
- Reviewed the background, qualifications and independence of Independent Directors;
- Reviewed and recommended revisions to the "Code of Conduct".

On behalf of the Nomination and Remuneration Committee

Prof. Mohammad Musa, PhD
Chairperson, NR Committee

Compliance with Accounting Standards

As effected through its notification no. 146/FRC/notification/2020/67 dated 2 November 2020, the Financial Reporting Council (FRC) of Bangladesh has adopted International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) under IFRS Foundation as financial reporting standards applicable for the preparation and presentation of financial statements by public interest entities (PIEs i.e. listed entities) incorporated in Bangladesh.

International Accounting Standards (IAS)

Accounting Standards	Effective Date	Titles	Remarks
IAS-01	1st January 2007	Presentation of Financial Statements	Applied
IAS-02	1st January 2007	Inventories	Applied
IAS-07	1st January 1999	Statement of Cash Flows	Applied
IAS-08	1st January 2007	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	1st January 2007	Events after the Reporting Period	Applied
IAS-11	1st January 1999	Construction Contracts	N/A
IAS-12	1st January 1999	Income Taxes	Applied
IAS-16	Jan-2007	Property, Plant & Equipment	Applied
IAS-19	1st January 2004	Employee Benefits	N/A
IAS-20	1st January 1999	Accounting of Government Grants and Disclosure of Government Assistance	N/A
IAS-21	1st January 2007	The Effects of Changes in Foreign Exchange Rates	Applied
IAS-23	1st January 2010	Borrowing Costs	Applied
IAS-24	1st January 2007	Related Party Disclosures	Applied
IAS-26	1st January 2007	Accounting and Reporting by Retirement Benefit Plans	N/A
IAS-27	1st January 2010	Separate Financial Statements	Applied
IAS-28	1st January 2007	Investments in Associates	N/A
IAS-29	1st January 2013	Financial Reporting in Hyperinflationary Economics	N/A
IAS-32	1st January 2010	Financial Instruments: Presentation	Applied
IAS-33	1st January 2007	Earnings per Share	Applied
IAS-34	1st January 1999	Interim Financial Reporting	Applied
IAS-36	1st January 2005	Impairment of Assets	Applied
IAS-37	1st January 2007	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	1st January 2005	Intangible Assets	N/A
IAS-39	1st January 2010	Financial Instruments: Recognition and Measurement	Applied
IAS-40	1st January 2007	Investment Property	N/A
IAS-41	1st January 2007	Agriculture	N/A

Compliance with Accounting Standards

International Financial Reporting Standards (IFRS)

Accounting Standards	Effective Date	Titles	Remarks
IFRS 1	1st January 2009	First-time adoption of International Financial Reporting Standards	N/A
IFRS 2	1st January 2007	Share-based Payment	N/A
IFRS 3	1st January 2010	Business Combinations	Applied
IFRS 5	1st January 2007	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	1st January 2017	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	1st January 2010	Financial Instruments: Disclosures	Applied
IFRS 8	1st January 2010	Operating Segments	N/A
IFRS 9	1st January 2013	Financial Instruments	Applied
IFRS 10	1st January 2013	Consolidated Financial Statements	Applied
IFRS 11	1st January 2013	Joint Arrangements	N/A
IFRS 12	1st January 2013	Disclosure of Interests in Other Entities	Applied
IFRS 13	1st January 2013	Fair Value Measurement	Applied
IFRS 14	1st January 2016	Regulatory Deferral Accounts	N/A
IFRS 15	1st January 2018	Revenue from Contracts with Customers	Applied
IFRS 16	1st January 2019	Leases	Applied
IFRS 17	1st January 2023	Insurance Contracts	N/A

Certificate On Corporate Governance

ARA
Azizur Rahman & Associates
Chartered Secretaries

COMPLIANCE STATEMENT

Corporate Office:
Urban Amanat: Suite 8A
Road 28, Plot 49, Block CWS(B)
Gulshan 1, Dhaka 1212, Bangladesh

+8809611384912 | +8801973178111
www.linkedin.com/company/arabd
hello@ara-cs.org | info@tcd-bd.org
www.ara-cs.org | www.tcd-bd.org

Report to the Shareholders of
United Power Generation & Distribution Company Limited
on
Compliance of Corporate Governance Code
(As required under Code 1(5)(xxvii) of the BSEC Code of Corporate Governance)

We have examined the compliance status of United Power Generation & Distribution Company Limited (UPGDCL) with the Corporate Governance Code for the year ended 30 June 2025. The Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC).

Compliance with the Corporate Governance Code is the responsibility of the Company (UPGDCL). Our examination was limited to the procedures and practices adopted by the Management in ensuring compliance with the conditions of the Corporate Governance Code. This scrutiny and verification constitute an independent audit of compliance with the conditions of the Code, as well as the relevant provisions of the Bangladesh Secretarial Standards (BSS) adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), insofar as those standards are not inconsistent with any condition of the Corporate Governance Code.

We state that we have obtained all the information and explanations which we required, and after due scrutiny and verification thereof, we report that, in our opinion, and subject to the remarks stated in the Compliance Statement:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Notification issued by the Commission;
(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), as required under the Code;
(c) Proper books of account and records have been maintained by the Company as required under the Companies Act, 1994, the Securities laws, and other applicable laws; and
(d) The governance of the Company is, in our view, satisfactory.

For **Azizur Rahman & Associates**

26 October 2025, Dhaka

Md Azizur Rahman FCS
CEO & Lead Consultant

Status of Compliance with the Corporate Governance Code (CGC)

ANNEXURE-C

As Per condition no.1(5)(xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors.-**			
1(1)	**Size of the Board of Directors**			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√		The Board of Directors is comprised of 15 Directors including 03 Independent Director
1(2)	**Independent Directors**			
1(2)(a)	At least 2 (two) directors or One-fifth (1/5) of the total number of directors in the company's board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s):	√		There are (03) Three Independent Directors in the UPGDCL Board.
1(2)(a)(i)	"Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		The company has appointed a female Independent Director
1(2)(b)	**Without contravention of any provision of an other laws, for the purpose of this clause,an "independent director" means a director-"**			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		Do not hold any shares of the company
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	√		-
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh bank for non-payment of any loan or advance or obligation to abank or a financial institution;and"	√		-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		-
1(2)(c)	The independent director(s) shall be appointed by the board and approved by the shareholders in the Annual General Meeting (AGM):	√		-
1(2)(c)(1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company;"	√	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		-
1(3)	**Qualification of Independent Director.-**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association;or"	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		-

Status of Compliance with the Corporate Governance Code (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law:	√	-	
	Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;or"			
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	√		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such deviation occurred
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer;	√		-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		The Chairperson was unavailable as he was out of the country.
1(5)	**The Directors' Report to the Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		-
1(5)(ii)	The Segment-wise or product-wise performance;	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	No such case during the year
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such case during the year
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	√		-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		No remuneration paid to any Directors except Managing Director
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		-

Status of Compliance with the Corporate Governance Code (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√	-	The Board of Directors has recommended 65% cash dividend for the year ended on June 30, 2025
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	√		-
1(5)(xxiii)(c)	Executives;	√		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√		-
1(5)(xxiv) (b)	nature of his/her expertise in specific functional areas;	√		-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	No such changes during the year
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A.	√		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		-
1(5)(xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	√		-
1(6)	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	√	-	

Status of Compliance with the Corporate Governance Code (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2	**Governance of Board of Directors of Subsidiary Company:-**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	-	√	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3.	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		-
3(2)	**Requirement to attend Board of Director's Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		-
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	√		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		-
3(3)(c)(i)	'Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission:	√		CFO & CS are different pereson
	Provided further that the remunartion and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;"			
4.	**Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:**			
4(i)	Audit Committee;	√		-
4(ii)	Nomination and Remuneration Committee	√	-	
5.	**Audit Committee.-**			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		-
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	√		-
5(2)(c)	All members of the audit committee should be "financially literate" and at least l (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	√		-

Status of Compliance with the Corporate Governance Code (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (One) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	√		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		-
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	√		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√		-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		-
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		-
5(5)	**Role of Audit Committee**			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		-
5(5)(b)	Monitor choice of accounting policies and principles;	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	√		-
5(5)(d)	Oversee hiring and performance of external auditors.	√		-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√		-
5.5(h)	Review the adequacy of internal audit function;	√		-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		-
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√		-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose

Status of Compliance with the Corporate Governance Code (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	**Reporting to the Authorities:-**			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	**Reporting to the Shareholders and General Investors**			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		-
6.	**Nomination and remuneration Committee(NRC).-**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	-	
6(2)(b)	At least 02(two) members of the committee shall be non -executive directors;"	√	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion form such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√	-	
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation of NRC
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	

Status of Compliance with the Corporate Governance Code (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√	-	
7.	**External or Statutory Auditors**			
7(1)	**The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :--**			
7(1) (i)	Appraisal or valuation services or fairness opinions;	√		-
7 (1) (ii)	Financial information system design and implementation;	√		-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	√		-
7 (1) (iv)	Broker –dealer services;	√		-
7 (1) (v)	Actuarial services;	√		-
7 (1) (vi)	Internal audit services or special audit services;	√		-
7 (1) (vii)	Any services that the Audit Committee determines.	√		-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	√		-
7 (1) (ix)	Any other service that creates conflict of interest	√		-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold ant shares in the said company:	√		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		-
8.	**Maintaining a website by the Company.-**			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		-
8(2)	The company shall keep the website functional from the date of listing.	√		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	√		-
9.	**Reporting and Compliance of Corporate Governance.-**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Required certification has been obtained from "Azizur Rahman & Associates" for the year ended 30 June 2025.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		-

Shareholding Information

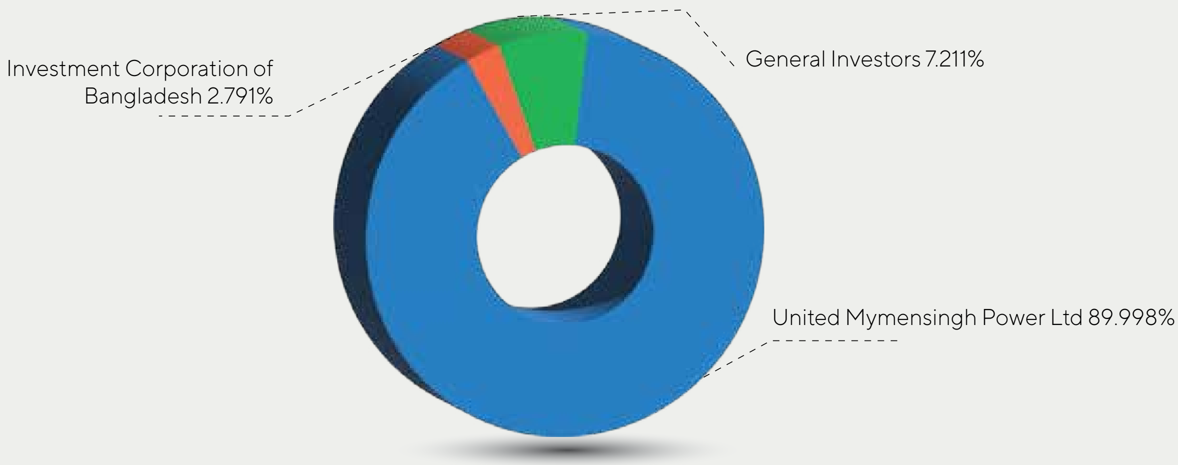
For the year ended 30 June 2025

Name of the Shareholders		Shares held	(%) of Shareholding
Parent/Subsidiary/Associated Companies and Other Related Parties			
United Mymensingh Power Ltd.	Corporate Director	521,716,902	89.998%
Investment Corporation of Bangladesh	Corporate Director	16,178,079	2.791%
General Investors	Others	41,800,289	7.211%
Total		**579,695,270**	**100%**
Nominated by United Mymensingh Power Ltd.			
General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)	**Chairman**	-	-
Mr. Hasan Mahmood Raja	Director	-	-
Mr. Moinuddin Hasan Rashid	Director	-	-
Mr. Khandaker Moinul Ahsan	Director	-	-
Mr. Akhter Mahmud	Director	-	-
Mr. Nizamuddin Hasan Rashid	Director	-	-
Mr. Kutubuddin Akhter Rashid	**Managing Director**	-	-
Mr. Sharfuddin Akhter Rashid	Director	-	-
Mr. Khondaker Zayed Ahsan	Director	-	-
Mr. Khandaker Zahin Ahsan	Director	-	-
Mr. Md. Moinul Islam Khan	Director		
Nominated by Investment Corporation of Bangladesh			
Mr. Niranjan Chandra Debnath	Director	-	-
Independent Directors			
Mr. Md. Belayet Hossain	Independent Director	-	-
Prof. Mohammad Omar Farooq, PhD	Independent Director	-	-
Barrister Rashna Imam	Independent Director	-	-
Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, and Their Spouses & Minor Children			
Mr. Md. Moinul Islam Khan	Chief Executive Officer	-	-
Mr. Md. Shoharab Ali Khan, FCMA	Chief Financial Officer	-	-
Mr. Elias Howladar, ACS	Company Secretary	-	-
Mr. Khaled Mohammad Munirul Muktadir, FCA (up to 30 June 2025)	Head of Internal Audit and Compliance	-	-
Executive(s)	Not Applicable	-	-
Shareholders Holding 10% or more voting interest in the Company			
United Mymensingh Power Ltd.	Corporate Director	521,716,902	89.998%

Subsidiaries of United Power Generation & Distribution Company Ltd. (UPGDCL)

Subsidiary Companies	UPGDCL Shareholding	(%) of Shareholding
Leviathan Global BD Ltd.	300,000	75%
United Ashuganj Energy Ltd.	370,040,901	92.41%

Percentage of shareholding as on 30 June, 2025



Our Directors in other COMPANY (Board)

	NAME OF THE COMPANIES	General Md. Abdul Mubeen, SBP, ndc, psc (Retd.)	Mr. Hasan Mahmood Raja	Mr. Moinuddin Hasan Rashid	Mr. Khandaker Moinul Ahsan	Mr. Akhter Mahmud	Mr. Nizamuddin Hasan Rashid	Mr. Kutubuddin Akhter Rashid	Mr. Sharfuddin Akhter Rashid	Mr. Khondaker Zayed Ahsan	Mr. Khandaker Zahin Ahsan	Mr. Md. Moinul Islam Khan	Mr. Niranjan Chandra Debnath	Mr. Md. Belayet Hossain	Prof. Mohammad Omar Farooq, PhD	Barrister Rashna Imam
1	United Ashuganj Energy Ltd.	–	–	√	–	–	–	√	–	–	–	√	–	–	–	–
2	Khulna Power Company Ltd.	–	–	–	–	–	–	–	–	–	√	√	–	–	–	–
3	United Mymensingh Power Ltd.	–	√	√	√	–	–	√	–	–	–	–	–	–	–	–
4	Leviathan Global BD Ltd.	–	–	√	–	–	–	√	–	–	–	√	–	–	–	–
5	United Chattogram Power Ltd.	–	–	√	√	–	√	√	√	–	–	–	–	–	–	–
6	United Payra Power Ltd.	–	–	√	–	–	√	√	√	√	√	√	–	–	–	–
7	United Aygaz LPG Ltd.	–	–	√	–	–	–	√	–	–	–	–	–	–	–	–
8	United Sulpho-Chemicals Ltd.	–	–	√	–	–	√	–	–	√	–	–	–	–	–	–
9	United City Twin Tower Developers Ltd.	–	–	√	√	√	√	√	√	√	√	–	–	–	–	–
10	Neptune Commercial Ltd.	–	–	√	√	–	√	–	–	–	–	–	–	–	–	–
11	Neptune Land Development Ltd.	–	–	√	√	–	√	√	√	√	–	–	–	–	–	–
12	United Purbachal Lands Ltd.	–	–	√	√	√	–	–	√	–	–	–	–	–	–	–
13	United Property Solutions Ltd.	–	–	√	√	–	√	√	√	√	–	–	–	–	–	–
14	United Enterprises & Co. Ltd.	–	–	√	–	–	√	√	√	√	–	–	–	–	–	–
15	United Engineering & Power Services Ltd.	√	–	√	–	–	√	√	–	√	–	–	–	–	–	–
16	M.A. Rashid Hospital (Pvt) Ltd.	–	–	–	–	√	–	–	√	–	–	–	–	–	–	–
17	United International University	–	√	√	√	√	√	√	√	√	√	–	–	–	–	–
18	Unimart Limited	–	–	√	√	–	√	–	√	–	√	–	–	–	–	–
19	United Elevator World Ltd.	–	–	√	√	√	–	–	√	–	–	–	–	–	–	–
20	United Land Port Teknaf Ltd.	–	–	√	√	√	√	√	√	√	–	–	–	–	–	–
21	United Lube Oil Ltd.	–	–	√	√	–	–	√	–	–	–	–	–	–	–	–
22	United Makkah Madina Travel and Assistance Co. Ltd.	–	√	√	√	√	–	–	√	–	–	–	–	–	–	–
23	United Shipping and Logistic Services Ltd.	–	–	√	√	–	√	√	√	√	–	–	–	–	–	–
24	United Securities Ltd.	–	–	√	√	–	√	√	–	–	√	–	–	–	–	–
25	UG Security Services Ltd.	–	–	–	–	–	–	–	√	√	–	–	–	–	–	–
26	United Pharma & Healthcare Ltd.	–	–	–	–	–	√	–	–	√	√	–	–	–	–	–
27	Gunze United Limited	–	–	–	–	–	–	–	–	√	–	–	–	–	–	–
28	United Tank Terminal Ltd.	–	–	√	√	√	–	√	–	–	–	–	–	–	–	–
29	Moulvi Tea Company (Private) Ltd.	–	√	√	√	–	√	√	√	–	–	–	–	–	–	–
30	Airport Hotels Ltd.	–	–	√	√	√	–	–	√	–	–	–	–	–	–	–
31	United Professional Services Ltd.	–	–	√	–	√	–	–	√	–	√	–	–	–	–	–
32	United Healthcare Services Ltd.	–	–	√	–	–	√	√	–	√	–	–	–	–	–	–
33	United Medical College Hospital Ltd.	–	–	√		–	√		√	√	–	–	–	–	–	–
34	Orange Solutions Ltd.	–	–	√	√	√	–	–	–	–	–	–	–	–	–	–
35	United Trust	–	√	√	√	√	–	–	–	–	–	–	–	–	–	–
36	IPCO Developments (Bangladesh) Ltd.	–	–	√	–	–	√	√	√	√	√	–	–	–	–	–
37	IPCO Hotels Ltd.	–	–	√	–	–	√	√	√	√	√	–	–	–	–	–
38	Indulge Food & Beverage Ltd.	–	–	√	–	–	√	–	√	√	–	–	–	–	–	–
39	United Finance Limited	–	–	√	–	–	–	√	–	√	–	–	–	–	√	–
40	United Insurance Company Ltd.	–	–	–	√	√	√	–	√	–	√	–	–	–	–	–

Certificate of Credit Rating report

EMERGING
Credit Rating Ltd
an independent house of risk assessment

December 14, 2025

Mr. Kutubuddin Akhter Rashid
Managing Director
United Power Generation & Distribution Company Ltd.
United House, Madani Aveneue, United City, Dhaka – 1212

Subject: Credit Rating Report of "United Power Generation & Distribution Company Ltd."

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following ratings to **United Power Generation & Distribution Company Ltd.**

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
December 07, 2025	December 06, 2026	Surveillance-9	AAA	ST-1	Stable
December 07, 2024	December 06, 2025	Surveillance-8	AAA	ST-1	Stable
December 07, 2023	December 06, 2024	Surveillance-7	AAA	ST-1	Stable

The short term and long term ratings are valid up to limit expiry date of respective credit facility or December 06, 2026 whichever is earlier. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the ratings will serve the intended purpose of your organization.

Yours Sincerely,

Arifur Rahman, FCCA, FCA, CSAA
Chief Executive Officer

Tropical Molla Tower (10th Floor), 15/1-15/4 Pragati Sarani, Middle Badda, Dhaka-1212, Bangladesh.
Telephone+880 2 226 602 915, +880 2 226 602 916, ecrlinfo@emergingrating.com Web: www.emergingrating.com

Integrated Reporting

UPGDCL's annual report is a structured and concise communication platform with stakeholders about the company's business strategy, focus and overall performances, which are the driving forces towards the creation of value. The company has ensured that the financial reporting is aligned with the Companies Act 1994, BSEC rules, including the Corporate Governance Code, 2018, Stock Exchanges, etc. and all other regulations applicable. Further, in documenting the report, clear linkages between the business performance and other factors– internal and external– like market trends, stakeholders' expectations, organizational priorities, regulatory requirements and best market practices have been given due consideration.

Throughout this report, efforts have been made to keep stakeholders informed about major developments, intended business strategies, programs and initiatives, overall business challenges and operational ecology, including elaboration of business achievements with a view to promote understanding and connectivity.

INTEGRATED APPROACH OF REPORTING

Organizational Overview: The company's vision, mission, ethics, value proposition, ownership, principal activities, business landscape, value chain direction and purpose etc. are well articulated and have been presented in an appropriate manner in the Annual Report under the section **"Corporate Overview."**

External environment: UPGDCL operates its business within the set regulatory regime under which power generation license have been issued. Country's socio-political and regulatory developments have always been the perspective concerning business and operational activities of the company. Besides, the technological preparedness linked to the 24/7 readiness for uninterrupted power supply has remained the most important base line of plant operations. Operation conforming to environmental norms/standards is a pre-requisite to all of the company's plants and are integral to the overall management system.

Governance: The governance structure of the company is designed to create an appropriate oversight structure to run the activities in the short, medium- and long-term horizons. Details in this respect have been provided under the section **"Corporate Governance Structure."**

Risks and opportunities: Risk management is a continuous process and an integrated part of business throughout the organization. All Heads of Department are required to assume responsibility for risk management within their areas of responsibility and ensure that risk management is embedded in day-to-day business processes. Details have been discussed in the section **"Business Risk Management."**

Outlook: Challenges and uncertainties the company is likely to encounter along with potential implications on the overall business performance have been discussed in the **Directors' Report and the Management Discussions & Analysis** section.

The value creation process of the company integrates the following into framing the overall business strategies, objectives and development of appropriate models of operations.

Inputs components	Outcome effects on capitals
Financial capital • Owners' equity Taka **43,417** mln • Long-term debt Taka **683** mln • Retained earnings Taka **34,936** mln	- EPS: Taka 20.66 - NAVPS: Taka 73.89 - NOCFPS: Taka 18.61 Detail disclosures under Financial Highlights section
Manufacturing facilities/capital • 08 power plants under the company • Property, plant and equipment • Infrastructural facilities • Fuel storage and supply network • Integrated operational system	- Optimizing generation - Making power available on demand - Uninterrupted supply of electricity
Intellectual capital • Licenses for plant operations • Organizational systems – process, knowledge of operations • Electricity supply contracts • Fuel supply contracts • ERP system • Spare parts supply and O&M agreements	- Meeting the contractual and regulatory obligations - Higher level of satisfaction for customers - Assurance and confidence generation for stakeholders - Situational response capability
Human capital • Skilled manpower • Education, training, intelligence, skills, health, and other things employers' value such as loyalty and punctuality • Employee training • Employee benefit and evaluation process	- Productivity improvement - Redress of employee grievances - Improved work environment and safety, security assurance - Disaster response initiatives
Social capital • Sharing information with the stakeholders • Platform for information dissemination • CSR and environmental initiatives • Intangibles associated with the brand and reputation of the company	- Regulatory compliances as identified with the listed entity - Brand value enhancements - Interactive business management - Community service Details under CSR write-up and Sustainability Report
Natural capital • Air, water, land etc. • Biodiversity and ecosystem • ETP and WTP • Management of carbon emissions • Waste management • Energy-efficient working process	- Reduction of carbon footprint - Usage of waste reduction and efficient plants/processes - Development of control and monitoring framework Details under the Sustainability Report

Environmental, Social, and Governance (ESG) report

About this report

United Power Generation and Distribution Company Limited (UPGDCL) is pleased to present its 2024-2025 Environmental, Social, and Governance (ESG) Report. The Report provides our stakeholders with an overview of our sustainability performance. It showcases our ongoing efforts to improve power generation, targeting the minimization of environmental impact and assurance of sustainability.

Scope: All UPGDCL power generation facilities

Reporting Period: 1 July 2024 - 30 June 2025

Reporting Principles: Materiality, quantitative consistency, balanced disclosure

GRI Compliance Level: Core

Data Assurance: Internal review

Feedback Channels: Field surveys, stakeholder consultations.

UPGDCL: Powering a Sustainable Future:

UPGDCL is dedicated to providing reliable, secure energy while championing environmental and biodiversity conservation. Our strategy continuously evolves, focusing on efficient power plants, electricity generation, and responsible energy solutions. Our operations are guided by a robust Environmental, Social, and Governance (ESG) framework, ensuring transparency, stakeholder engagement, and minimal negative impacts. This commitment extends to low carbon emissions, carbon emission reduction, and water and biodiversity conservation. This report details UPGDCL's sustainability efforts, from ensuring a secure and reliable energy supply to fostering low-carbon solutions through informed decision-making and existing design approaches. We also highlight our practices for human resource development [1].

Our Sustainability Approach

United Power Generation & Distribution Company Ltd. (UPGDCL) recognizes that pursuing sustainability is integral to long-term success and responsible growth. A commitment to operational excellence, stakeholder inclusivity, and environmental stewardship guides our sustainability framework. We prioritize measurable, impactful actions that align with global best practices, including the GRI Standards and UN Sustainable Development Goals [1]. Our approach centres on three strategic pillars:

- ***Operational Efficiency and Climate Resilience:*** Enhancing energy performance and reducing greenhouse gas emissions across our facilities

- ***Circular Resource Management:*** Promoting responsible use of water, raw materials, and minimizing waste generation
- ***Social Empowerment and Community Engagement:*** Supporting inclusive employment practices, health and safety, and local development initiatives

Together, these pillars serve as the foundation for our long-term sustainability goals, contributing to Bangladesh's national climate and energy strategy.

Sustainability Governance

At UPGDCL, robust governance mechanisms ensure accountability, strategic oversight, and the effective implementation of ESG initiatives.

ESG Oversight Structure

- Board of Directors: Holds ultimate responsibility for ESG strategy and integration into business decisions.
- Sustainability Committee: A cross-functional body including QEHS, HR, compliance, Operations, and the maintenance team.
- ESG Secretariat: Supports policy implementation, data collection, and GRI-aligned reporting.

Sustainability Strategy

UPGDCL's sustainability strategy is rooted in Bangladesh's national development goals and global ESG frameworks, particularly the GRI Standards and the United Nations Sustainable Development Goals (SDGs). Our strategy reflects a proactive and adaptive stance toward building a low-carbon, resilient energy future.

Strategic Pillars: We pursue sustainability through three key pillars:

1. *Climate-Smart Operations*
    - Transitioning to cleaner technologies and optimizing power generation efficiency.
    - Reducing greenhouse gas emissions and minimizing other air pollutants.
2. *Responsible Resource Management*
    - Conserving water, managing waste responsibly, and promoting circular practices.
    - Prioritizing sustainable procurement and raw material use.
3. *Inclusive Growth and Empowerment*
    - Elevating health, safety, and diversity across our workforce;
    - Investing in local community resilience and education.

SDG Alignment: Our strategic goals directly support SDG 7 (Affordable & Clean Energy), SDG 13 (Climate Action), and SDG 9 (Industry, Innovation & Infrastructure). Sustainability performance indicators are mapped to these global priorities to ensure long-term coherence and accountability.

Key Performance Indicators (KPIs)

Pillar	Focus Area	SDG Alignment	GRI Mapping
Climate Resilience	Solar, cogeneration & emission forecasting	SDG 13, SDG 7	GRI 302, 305
Water & Waste Efficiency	ZLD, CETP upgrades, circular reuse	SDG 6, SDG 12	GRI 303, 306
Biodiversity Conservation	Tree plantation, biofertilizer expansion	SDG 15	GRI 304
Inclusive Workforce	Training, safety	SDG 4, SDG 5, SDG 8	GRI 403, 404, 405
Governance & Transparency	ERP-based audits, anti-corruption training	SDG 16	GRI 205, 206, 207

Environmental, Social, and Governance (ESG) report

Sustainability Policies

UPGDCL has adopted a suite of sustainability-related policies to provide governance, direction, and operational discipline across all ESG domains:

Policy Framework: Environmental & Climate Change Policy Outlines goals for energy efficiency, emissions reduction, water conservation, and biodiversity preservation

- Occupational Health & Safety Policy: Defines responsibilities and protocols for workplace risk minimization, inspections, and employee welfare.
- Human Rights & Child Labor Policy: Ensures zero tolerance for child labour and upholds national and international labour standards;
- Bangladesh Biodiversity Act, 2017: Focuses on the conservation of biodiversity.
- Noise Pollution Control Rules, 2006 (and subsequent updates): Sets standards for noise levels.
- National Environment Policy, 1992 (updated in 2018): Provides the overarching policy framework for environmental protection and sustainable development.

Each policy is embedded into operational procedures and monitored via internal audits and external assessments, supporting continuous improvement and regulatory compliance.

ESG Risk and Opportunity Management

At UPGDCL, we recognize that proactive ESG risk and opportunity management is critical to building operational resilience, stakeholder trust, and long-term business sustainability. Our approach integrates environmental, social, and governance (ESG) considerations into core enterprise risk management and strategic planning processes.

Identification and Evaluation: We conduct periodic assessments to identify ESG-related risks and emerging opportunities, with inputs from:

- Internal audits and departmental risk registers
- Stakeholder consultations and materiality surveys
- Peer benchmarking and regulatory horizon scanning
- Independent sustainability consultants (as applicable).

Common risk categories include:

ESG Dimension	Example Risks	Example Opportunities
Environmental	Carbon regulation, water stress, waste	Renewable energy, energy efficiency projects, and emission reduction strategies application
Social	Labor safety, community relations	Employee training, health & safety leadership, awareness-building campaign
Governance	Anti-corruption, data privacy breaches	ESG-driven innovation, policy advocacy, clear governance structure, and accountability

Mitigation and Management Measures: UPGDCL develops tailored mitigation plans and performance indicators that are monitored quarterly for each identified risk. Our internal control systems include:

- Environmental Risk Controls: Emissions tracking, effluent monitoring, and waste management protocols;
- Social Risk Controls: Occupational safety audits, employee grievance redress channels, diversity tracking;
- Governance Risk Controls: Anti-corruption training, data protection systems, whistleblower mechanism.

ESG risks and controls are reviewed annually by our Sustainability Steering Committee and reported to the Board of Directors for oversight.

Leveraging ESG Opportunities: We also actively pursue ESG-linked growth strategies, including:

- Expansion into energy generation, considering the environment;
- Circular resource practices that reduce operational costs and environmental footprint;
- Strategic CSR initiatives aligned with national climate, health, and education goals;
- Piloting tech-enabled solutions for energy monitoring and emissions forecasting.

These initiatives help future-proof our business while contributing meaningfully to Bangladesh's sustainable development.

ESG risk register summary table

Risk Category	Risk Description	Likelihood	Impact	Current Controls	Mitigation Measures	Opportunity Leveraged
GHG Emissions	Rising regulatory pressure on fossil-based emissions	High	High	Internal efficiency benchmarks	Accelerate renewable integration.	Circular economy; ESG reporting alignment
Water Availability	Localized water stress or overuse risks in operational zones	Medium	Medium	Water metering; effluent recycling	On-site water reuse infrastructure; eco-partnerships	Zero liquid discharge plan (ZLD)
Waste Management	Improper disposal or landfill overflow risk	Low	Medium	Vendor compliance audits, waste separation	Improve landfill diversion strategy; expand circular protocols	Promote the circular economy
Occupational Safety	Workplace injury or fatality risk	Medium	High	Monitoring, safety training, Near-miss reporting	PPE, Safety brief, Risk assessment, watchkeeper engagement	Position UPGDCL as a safety leader; attract a skilled workforce
Labor Compliance	Risks related to discrimination, turnover, or contract violations	Low	Medium	Code of conduct; grievance handling policy	Internal audit, Third-party audits, compliance	Strengthen employer brand; fulfill SDG 8
Cybersecurity	Threat of data breach or operational system compromise	Medium	High	Access protocols; firewall & antivirus	An expert team engagement to monitor continuously	Enhance investor confidence; digital resilience credentials
Anti-Corruption	Procurement or lobbying-related risks	Low	High	Ethics policy; EPR system implementation	Transparent procurement using ERP software	Build investor trust; ESG scores boost

"Safety First always"
"Health is our foundation"
"Our environment our responsibility"

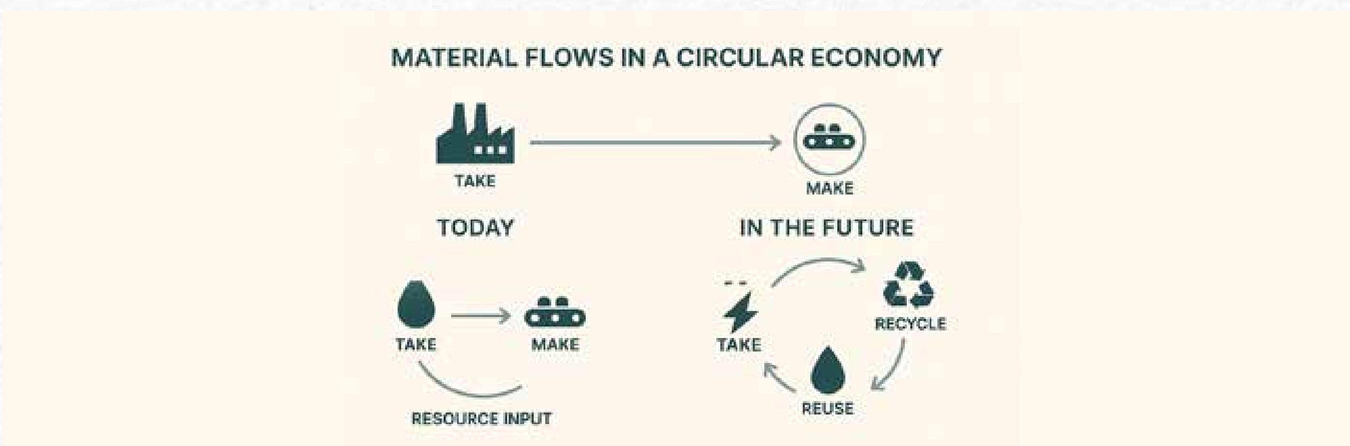
Environmental, Social, and Governance (ESG) report

Sustainability commitments

Material topics	Subtopics	Relevant SDG	UPGDCL commitments
• Secure and reliable energy supply	• Power supply • Storage availability and solutions • Responsible fuel consumption • Business adaptation and resilience	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 7 AFFORDABLE AND CLEAN ENERGY	• Reliable power supply • Reduce environmental impact • Maximize efficiency • Responsible consumption
• Climate change	• Policy and regulatory environment • Greenhouse gas emissions from our operations • Biodiversity	13 CLIMATE ACTION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 7 AFFORDABLE AND CLEAN ENERGY	• Conserve Environment • Water pollution control and diversity conservation • GHG emission reduction
• Our people	• Health and safety • Knowledgeable • Diversity • New employees	6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH	• ISO 45001 • ISO 14001 • ISO 9001 • Training & awareness building
• Resource efficiency	• Flexible and efficient power plants • Energy savings • Waste management • Water management • Pollution control	13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 7 AFFORDABLE AND CLEAN ENERGY	• Focus on cogeneration • Focus on energy saving • Proper waste management and pollution control • Water conservation

Circular economy

As a power generation entity, UPGDCL acknowledges the need to transition from a linear model to a circular resource ecosystem. Our circular economy strategy emphasizes efficient material use, waste valorization, water reuse, and closed-loop systems across operations.



Key circular existing practices

- ***Resource Efficiency:*** Maximizing the efficiency of fuel use and reducing waste through advanced technologies and better operational practices.
- ***Material Reuse:*** Reusing and recycling materials from decommissioned plants or components, such as metals and other materials.
- ***Waste Management:*** Implementing systems to capture and repurpose waste products, such as food waste in soil mixture as a biopesticide.
- ***Lifecycle Extension:*** Extending the life of existing plants through maintenance, upgrades, and retrofitting with cleaner technologies.
- ***Energy Recovery:*** Utilizing waste heat recovery systems to improve overall energy efficiency.

Our goal is to minimize raw input consumption while maximizing resource life, contributing to both climate goals and financial resilience. However, circular economy thinking can be used to minimize carbon emissions today by reusing existing materials rather than extracting and using new raw materials. Currently, UPGDCL typically uses cogeneration from exhaust as well as consumes net low fuel per kWh of electricity generation.

As well as reusing materials now, UPDGCL also considers how today's materials can feed into a circular economy in the future. Designing buildings to be deconstructed is one way in which the value of today's materials can be maximized in the future, and it increases the value of assets. UPGDCL also uses biodegradable food waste in the soil as biopesticides. It is worth noting that it can be hard to balance today's carbon emissions with circular economy principles. Some design options that maximize future value will increase today's emissions (e.g., through a less efficient design). UPGDCL carefully considers responsible fuel use, waste generation, and electricity generation, and tries to optimize the balance between emissions and circular economy principles.

Identification of ESG Issues

Following GRI principles and stakeholder inputs, UPGDCL has mapped ESG topics based on operational relevance and stakeholder concern.

Environmental, Social, and Governance (ESG) report

Relevant ESG Issues

Domain	ESG Issue
Environmental	GHG emissions, water use, effluents, waste management, air emissions
Social	Employee health & safety, training
Governance	Ethics & compliance, procurement integrity, data privacy, public policy involvement

This identification was informed by internal workshops, site audits, material flow analysis, and benchmarking with SDGs.

Prioritization of ESG Issues

A materiality matrix was developed considering:

- Impact on UPGDCL's business performance and long-term resilience;
- Importance to stakeholders (employees, regulators, communities, investors).

High-priority ESG topics include:

- Environmental conservation
- Occupational health and safety
- Stakeholder engagement and community impact

We will continuously refine these priorities based on operational evolution and strategic ESG goals.

Material Innovation

UPGDCL's operation and maintenance (O&M), Quality, Environment, Health and Safety (QEHS), and procurement teams, also known as UEPSL teams, are exploring innovations that support circular principles and lower environmental impact.

Areas of Focus:

- **Low-carbon generation technologies:** Incorporating more efficient fuel burn and using the Exhaust Gas Boiler (EGB).
- **Eco-design of components:** Selection of recyclable or modular parts for ease of future reuse.
- **Environmentally friendly consumables:** Replacing hazardous chemicals.

These innovations enable UPGDCL to align technical excellence with sustainability performance.

Climate and Environmental Initiatives

Mitigating Climate Change:

As a major power generation company in Bangladesh, UPGDCL recognizes its critical role in transitioning to a low-carbon and resilient energy future. Our climate and environmental initiatives reflect a science-based, stakeholder-informed strategy grounded in national policy and global sustainability frameworks (GRI, SDGs).

GHG emissions reduction:

UPGDCL uses an exhaust gas boiler (EGB) to recover heat and improve the plant's overall power generation efficiency. This activity also helps to reduce emissions. The reduction in emissions after heat recovery by an EGB is primarily due to the improved efficiency of the overall system. Here's a breakdown of the key factors:

- **Heat Recovery:**

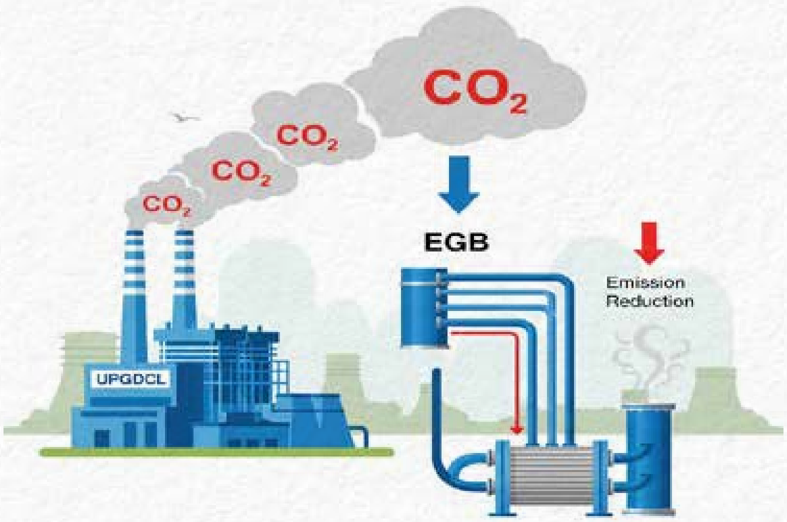
  Increased Overall Efficiency: By capturing waste heat from the engine exhaust and using it to generate steam or hot water, the EGB effectively increases the system's overall efficiency. This means that more of the energy contained in the fuel is utilized productively, reducing the amount of energy wasted as heat.

  Reduced Fuel Consumption: As the system becomes more efficient, it requires less fuel to produce the same power. This, in turn, reduces CO_2 emissions, as CO_2 is a by-product of fuel combustion.

- **Improved Combustion:**

  Optimized Air-Fuel Ratio: EGBs can help optimize the air-fuel ratio in the engine's combustion process. UPGDCL ensures a well-balanced air-fuel ratio, which ensures complete combustion and minimizes the formation of carbon monoxide (CO) and unburned hydrocarbons, which can contribute to CO_2 emissions.

  Reduced Incomplete Combustion: By improving combustion efficiency, EGBs can reduce the amount of incomplete combustion that occurs. Incomplete combustion results in the formation of CO, which can be oxidized to CO_2 under certain conditions.



Quantitative estimation of CO_2 emissions and reduction

Fossil fuel-fired electricity contributes to global greenhouse gas (GHG) emissions [2,3]. Globally, power generation accounts for over 40% of energy-related CO_2 emissions, with combustion of fossil fuels, primarily coal (45%), oil (35%), and gas (20%), driving approximately 34 billion tonnes (Gt) of CO_2 emissions annually [4-6]. Although electricity represents only about 20% of final energy consumption, its production contributes to more than 40% of energy-related emissions, underscoring the sector's outsized climate footprint [7].

In Bangladesh, electricity generation contributes roughly 34% of national energy-related CO_2 emissions, primarily due to the continued reliance on fossil fuel-fired plants [8]. These emissions are not limited to combustion alone but arise across the plant lifecycle, including operation and maintenance activities [9]. While all generation technologies have some lifecycle emissions, solar energy has no direct CO_2 emissions during operation, with minor indirect emissions during construction [10].

UPGDCL acknowledges the climate impact of engine-based fossil fuel-fired generation and has taken decisive steps to mitigate it through:

- EGB use, leading to emission reduction.
- Cogeneration systems that maximize fuel-to-energy efficiency
- Solar rooftop integration at Jamalpur, contributing zero-emission electricity to the grid

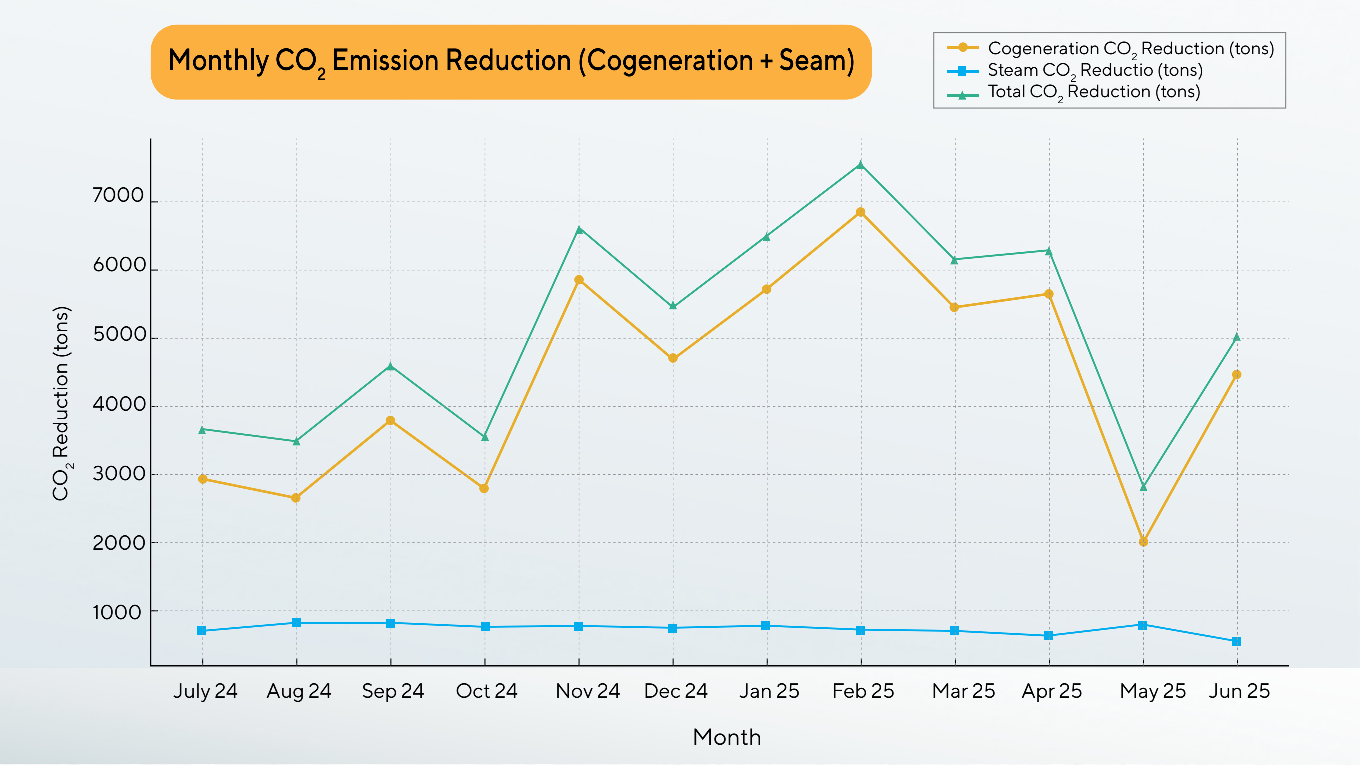
These initiatives demonstrate UPGDCL's strategic alignment with SDG 13 (Climate Action) and GRI 305 (Emissions), while positioning the company as a responsible power producer in a carbon-constrained future.

Estimated emissions by UPGDCL from 2024-25:

Between July 2024 and June 2025, UPGDCL's power plants exhibited varied CO_2 emissions patterns based on fuel type and operational dynamics. Natural gas-fired plants located in DEPZ, CEPZ, UAEL, and Sylhet showed moderate emissions, with UAEL peaking sharply in February 2025 due to increased generation demand. DEPZ and CEPZ maintained relatively stable outputs, while UPGD, Sylhet, showed seasonal fluctuations. In contrast, HFO-fired plants UPGD (Jamalpur) and UPGD (Anwara) demonstrated higher carbon intensity, with UPGD (Jamalpur) reaching its highest emission in March 2025. UPGD (Anwara) recorded a significant drop in January 2025, likely due to reduced operations. These insights support UPGDCL's ongoing efforts to monitor and optimize emissions across its portfolio. In the following table, CO_2 emissions without considering reduction strategies from different power plants of UPGDCL showed in a table.

CO2 emission (tons)						
Month	DEPZ	CEPZ	UAEL	Sylhet	Anwara	Jamalpur
Jul-24	14782.4	18974.44	9537.722	3947.47	2863.402	29159.7
Aug-24	13054	20107.52	7841.501	4020.64	3116.022	26435.8
Sep-24	15294.72	19570.1	26527.61	3748.11	3135.151	28474.7
Oct-24	15928.56	20186.5	12481.19	4445.97	3568.553	29214.6
Nov-24	15449.64	19253.25	43969.24	4427.54	2544.986	16598.4
Dec-24	15201.84	18026.92	46359.68	4749.71	1035.524	13639.6
Jan-25	14707.67	19003.2	51661.14	4251.71	218.6044	9696.4
Feb-25	13567.28	17270.76	52581.48	6181.81	1653.837	11500.1
Mar-25	15032.86	18800.95	34506.21	6807.42	539.1657	31360.7
Apr-25	12635.03	16625.73	33401.78	4401.98	684.3495	28813.9
May-25	6750.671	17543.21	14372.91	1475.84	790.6082	26527.9
Jun-25	13251.66	15981.32	29900.33	1983.45	798.9916	27065.0

Between July 2024 and June 2025, UPGDCL generated 72,706 MWh of electricity through steam turbines powered by exhaust heat recovery, complemented by an additional 54 MWh from solar energy. This marks a steady and encouraging transition toward more sustainable and environmentally responsible energy practices. Through the deployment of its EGB system, UPGDCL successfully avoided approximately 130.6 GWh of electricity consumption that would have otherwise been required to produce 139,139 tons of steam [11]. This strategic utilization of waste heat recovery not only enhanced operational efficiency but also contributed to a substantial reduction in carbon emissions. Based on Bangladesh's average grid emission intensity of 413 kg CO_2 per MWh, the avoided electricity consumption translates to an estimated 53,890 metric tons of CO_2 emissions prevented. When factoring in total electricity generation, cogeneration, and steam recovery via EGB, UPGDCL's final CO_2 emission intensity stands at 395 kg CO_2 per MWh, a clear testament to the effectiveness of its integrated energy management approach. This consolidated energy output underscores UPGDCL's commitment to minimizing reliance on external fuel sources while ensuring stable power and steam generation. These efforts align with the company's broader sustainability objectives and contribute meaningfully to lowering the carbon intensity of its operations.



CO_2 emission from UPDCL facilities and the reduction trend line.

- **Reduced Particulate Matter (PM):**

  Improved Air Quality: EGBs can help reduce PM emissions from the engine. PM can contribute to air pollution and climate change. By reducing PM emissions, EGBs indirectly contribute to a reduction in CO emissions.

  In summary, the reduction in CO emissions after heat recovery by an EGB is primarily a result of improved overall system efficiency, optimized combustion, and reduced PM emissions. These factors collectively contribute to a more sustainable and environmentally friendly operation.

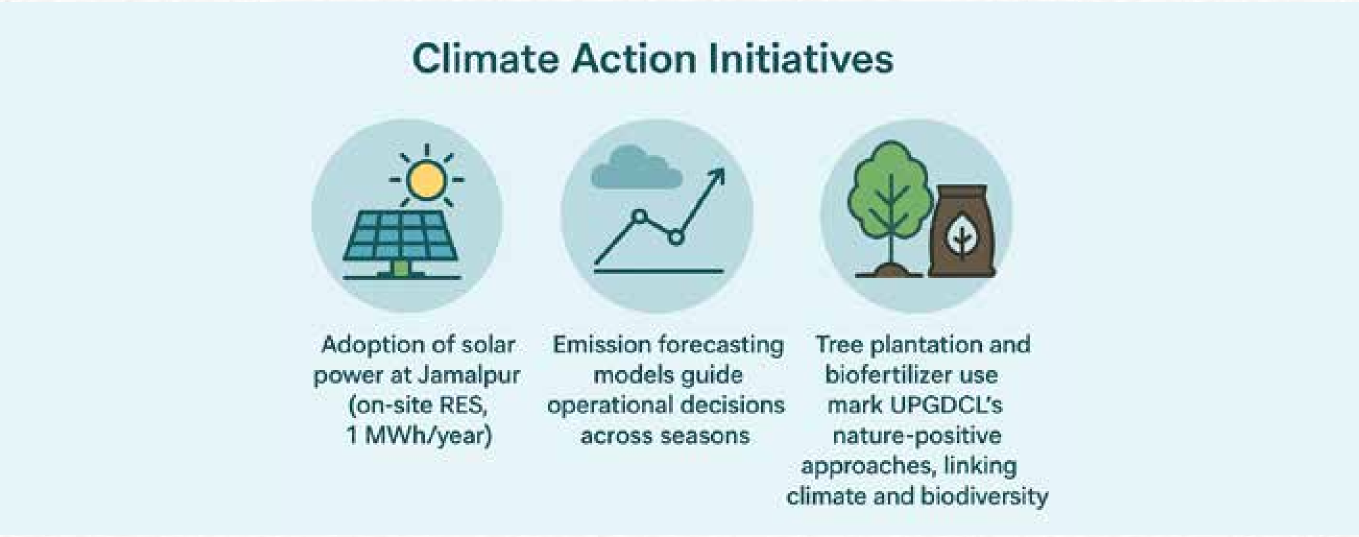
Co-Generation: Another potential strategy of UPGDCL for emissions reduction:

Co-generation is a highly efficient energy production method that can significantly reduce greenhouse gas emissions. By capturing and utilizing waste heat from electricity generation processes, cogeneration systems can improve overall energy efficiency and reduce the need for additional fuel combustion. UPGDCL has a cogeneration system from its present generation systems to achieve sustainability and reduce emissions. UPGDCL has already achieved these benefits through the application of cogeneration practices:

- ***Increased Energy Efficiency:*** By capturing and using waste heat, cogeneration systems significantly improved the overall energy efficiency of UPGDCL.
- ***Reduced Greenhouse Gas Emissions:*** UPGDCL believes that cogeneration can lower greenhouse gas emissions by reducing the need for additional fuel combustion.
- ***Improved Energy Security:*** Co-generation helped to diversify energy sources and improve energy security.
- ***Cost Savings:*** By improving energy efficiency and reducing fuel consumption, cogeneration led to cost savings.

Climate action initiatives

- Adoption of **solar power** at Jamalpur (on-site RES, 1 MWh/year) complements cogeneration.
- Emission forecasting models guide operational decisions across seasons.
- Tree plantation and **biofertilizer use** mark UPGDCL's nature-positive approaches, linking climate and biodiversity.



GHG and fuel consumption

- GHG reduction achieved via:
- Heat recovery (EGB) improves thermal efficiency.
- Optimized combustion reduces CO_2, CO, and PM emissions.
- Fuel efficiency: Low net fuel consumption per kWh generated.

CO_2 Emissions per kWh – Comparative Snapshot

Generation Type	CO_2 Emissions	Efficiency Notes
Conventional Diesel Engine Plant	850–1,200 (g/kWh)	Low thermal efficiency (~30–35%); high carbon intensity [12].
Conventional Natural Gas Engine Plant	500–700 (g/kWh)	Moderate efficiency (~40–45%); cleaner than diesel but still fossil-based [8].
UPGDCLs all power generation facilities	395 (kg/MWh)	Enhanced efficiency via EGB, steam production, and solar.
UPGDCL Rooftop Solar (Jamalpur)	~0	Zero direct emissions; minor lifecycle emissions during panel manufacturing

Air Emissions

- Air quality is maintained through:
- Improved ventilation systems in fuel handling zones.
- Compliance with national emission standards.
- Air quality monitoring aligned with GRI 305.

Water Use and Wastewater Treatment

- Key measures:
- Cooling water reuse in plants.
- Effluent Treatment Plants (CETPs).
- Managed under GRI 303 and the Bangladesh Biodiversity Act.

Waste Management

Waste management remains a cornerstone of biodiversity preservation across UPGDCL's operations. Improper disposal poses risks to ecosystems, soil integrity, and water quality, and can threaten native species. In response, UPGDCL actively reduces plastic use to mitigate health risks from microplastic exposure, specifically their potential interference with human metabolic enzymes such as CYP1A1 [13].

During FY 2024–2025, UPGDCL reinforced its commitment to environmentally sound waste management in alignment with GRI 306 and SDG 15, focusing on:

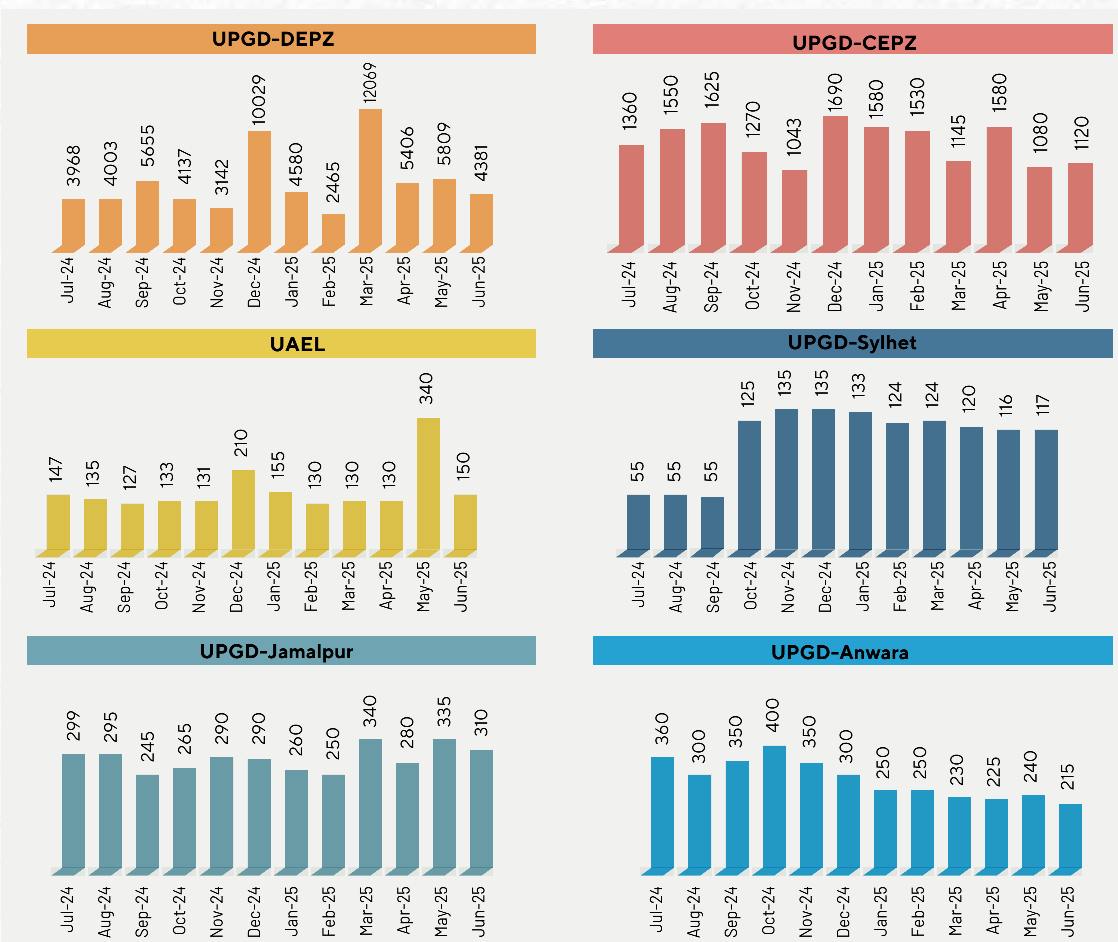
- Minimization, segregation, treatment, and safe disposal of all waste streams
- Promoting circular reuse and operational site-wide awareness-building
- Enforcing PPE protocols for safe handling and transportation

Systematic actions included:

- Quantifying hazardous, non-hazardous, chemical, and oily waste.
- Assessing staff competencies in segregation and safe handling practices.
- Evaluating packaging, temporary storage, and disposal procedures.

A key highlight was the expansion of food waste composting programs, turning organic waste into biofertilizer that supports greening and soil restoration initiatives. Through life-cycle thinking and prioritizing reusability, UPGDCL reduced upstream material dependency while preventing landfill overflow.

Waste management in all plants begins with rigorous segregation, followed by labeling, containment, and adherence to internal safety standards, ensuring consistent use of PPE during transport and disposal.



Hazardous waste generation (kg) data (July 2024–June 2025).

Environmental, Social, and Governance (ESG) report

Sustainability Initiatives

Multi-pronged approach:

- Energy conservation via daylight use and HVAC efficiency.
- Afforestation and environmental awareness campaigns.
- Investment in cleaner components and eco-design under Material Innovation.
- ISO 14001 and 45001 standards guide management systems.

Responsible Procurement

✓ and transparency:

- ERP-based procurement reduces corruption risks.
- Sustainability criteria are integrated into supplier selection.
- Alignment with GRI 204 and ESG governance policies.

  Vendor audits assess environmental and social compliance.

✓ Material Management

- Lifecycle Extension: O&M and procurement teams repurpose materials from decommissioned units—e.g., metals and reusable components—to support circular design principles.
- Eco-Design Integration: Components are selected for modularity and recyclability, allowing future disassembly and reuse.
- Resource Optimization:
  - ✓ Net low fuel consumption per kWh generated.
  - ✓ Biodegradable waste is converted into biofertilizer and biopesticides.
  - ✓ Waste audits and segregation protocols ensure cradle-to-cradle traceability.
- Retrofitting Strategy: Aging plant assets are upgraded with low-emission technologies (like EGBs) rather than replaced, lowering carbon and capital intensity.
- Policy Alignment: Tied to GRI 301 (Materials), GRI 306 (Waste), and SDG 12 (Responsible Consumption & Production).

Quality Assurance

- **ISO Certification Suite:**
  - ✓ ISO 9001: Quality Management System (QMS)
  - ✓ ISO 14001: Environmental Management System (EMS)
  - ✓ ISO 45001: Occupational Health & Safety Management System (OHSMS)
- **Cross-Team Collaboration:**

  UEPSL (Quality, Environment, Procurement, Safety & Logistics) drives integrated assurance protocols.
- **Innovation Metrics:**
  - ✓ Periodic review of materials for environmental friendliness—e.g., reduced reliance on hazardous chemicals.
  - ✓ Use of EGBs and energy recovery systems.
- **Continuous Improvement:**
  - ✓ Internal assessments plus third-party verifications.
  - ✓ Training for QA teams to enhance inspection, documentation, and reporting quality.

Positive Social Impact

Investing in our people

We focus on building a safe, fair, and inclusive working environment for our employees. It is a top priority for UPGDCL. We believe that our employees are our greatest asset and that investing in them is critical for our continued success. We offer a range of benefits and development opportunities to support our employees, including training and development, competitive salaries and bonus schemes, flexible working arrangements, and additional benefits such as discounts on products and services. We also recognize the importance of health and well-being and provide access to various resources and programs to support our employees. We are committed to creating an environment where our people feel valued, inspired, and empowered to make a difference.

2.1 Aim

Develop human resources based on the belief that UPGDCL's growth and development depends on human resource development". Develop human resources with the ability to continuously think and act for the benefit of others and win supporters.

Focus on allowing UPGDCL's most important asset, its employees, to work in a style that suits them so they can take on new challenges. UPGDCL aims to become a company where anyone can take on new challenges at any time, as often as possible, without fear of mistakes. These efforts will facilitate our transformation into a mobility company and fulfil our corporate mission of "Happiness for All."

Learning and development

Develop companywide human resources with compassion and expertise that positively impact others and can win trust and confidence, along with the "ability to act" to move things forward—implementing initiatives based upon three main pillars designed to transform the company into a place where anyone can take on new challenges at any time, as often as possible, without fear of mistakes. UPGDCL arranges technical training for all employee to develop their knowledge and skills. The following is an overview of the training hours already offered to UPGDCL's employees between 2024 and 2025 to improve their knowledge and skills. UPGDCL, CEPZ, and Jamalpur had notably high participant counts per training, indicating larger group sessions or highly attended modules. UPGDCL, Anwara leads in total training hours (62), possibly suggesting more in-depth or extended sessions.

Knowledge and skill development training summary from July 2024 to June 2025.

Sl No.	Unit	Number of trainings	Total Participants	Training Duration (Hours)
1	*UPGDCL (DEPZ)*	24	403	23
2	*UPGDCL (CEPZ)*	25	770	13
3	*UPGDCL (Sylhet)*	42	557	27
4	*UPGDCL (Jamalpur)*	47	1404	37
5	*UPGDCL (Anwara)*	52	821	62
6	*UAEL (Asugonj)*	37	370	37
	Total	***227***	***4325***	***199***

Employee Health and Safety

- ***Employee well-being:*** Health and safety are vital for ensuring employees' physical and mental well-being. UPGDCL prioritizes health and safety and creates a positive work environment where employees feel valued, cared for, and motivated to perform their best. This increases job satisfaction, productivity, and employee retention, ultimately contributing to the company's overall success.

- ***Operational risk management:*** UPGDCL maintains high health and safety standards (ISO 45001:2018), which are crucial for minimizing operational risks. Accidents or incidents resulting from inadequate health and safety measures can lead to disruptions in operations, increased costs, and potential legal liabilities. UPGDCL proactively identifies and addresses potential risks by prioritizing health and safety, preventing costly incidents, and ensuring smooth business operations. Hazard identification and risk assessment (HIRA) work is performed by the QEHS team twice a year (15th June and 15th December). The QEHS team also ensures the aspect and impact register, incident reporting, mock drill, rules and responsibilities during an emergency, and compliance evaluation.

Environmental, Social, and
Governance (ESG) report

Bureau Veritas Certification

BUREAU VERITAS

UNITED ENGINEERING AND POWER SERVICES LTD

UEPSL

HEAD OFFICE: GULSHAN CENTRE POINT (11TH FLOOR), PLOT 23-26, ROAD-90, GULSHAN-2, DHAKA-1212, BANGLADESH.

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System Standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

CORPORATE MANAGEMENT, OPERATIONS AND MAINTENANCE OF POWER PLANTS AND RELATED SYSTEMS INCLUDING ASSOCIATED SITE ACTIVITIES.

Original cycle start date for ISO 9001 & ISO 14001: **05 May 2016**
Original cycle start date for ISO 45001: **04 May 2019**
Recertification cycle start date: **31 October 2022**
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **03 November 2025**
Certificate No. **IND.22.6938/IM/U** Version: **1** Issue date: **31 October 2022**

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

UKAS MANAGEMENT SYSTEMS
0008

Certification body address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom.

Local office: Bureau Veritas (Bangladesh) Pvt. Ltd. Symphony (5th Floor), Plot- SE(F)9, Road-142 South Avenue, Gulshan-1, Dhaka-1212, Bangladesh

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Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call **+ 88 (02) 8836756.**

Operation and Maintenance of UPGDCL's power plants, including site activities, are IMS-certified by Bureau Veritas.

- ***Fire safety, emergency preparedness & response:*** UPGDCL prioritizes fire safety and has implemented robust measures to ensure the safety of its employees and facilities. We hold a valid Fire License and have a dedicated team for each unit. UPGDCL's all facilities ensure efficient fire detection and evacuation systems, including an automatic FM-200 fire suppression system, multiple extinguishers, heat and smoke detectors, fire hydrant boxes, and fire alarms, which are strategically placed throughout our facilities. We have also incorporated redundant systems, such as automatic pump transitions, to minimize potential disruptions. Our safety committee regularly reviews and updates our fire safety and evacuation plans, and we conduct monthly drills to ensure preparedness. Additionally, we organize first aid, rescue, and fire safety training with the Bangladesh Fire Service and Civil Defense Agency, as well as general health and safety and earthquake preparedness training to further enhance our safety protocols.
- ***Reputation protection:*** A company's reputation is a valuable intangible asset that can impact its bottom line. Incidents related to health and safety can quickly tarnish a company's reputation and erode trust among stakeholders, including customers, investors, and the wider community. UPGDCL safeguards its reputation, maintains stakeholder trust, and protects its brand value by prioritizing health and safety and implementing robust policies and procedures.
- ***Compliance with regulations and standards:*** Health and safety regulations and standards are in place to protect employees, customers, and the environment. UPGDCL prioritizes health and safety and demonstrates a commitment to compliance with these regulations, which can help to avoid legal penalties, fines, and reputational damage. Compliance with health and safety standards also positions a responsible corporate citizen, contributing to its corporate social responsibility performance and overall sustainability efforts.
- ***Social responsibility:*** Health and safety are integral to UPGDCL's social responsibility efforts. Ensuring the well-being and safety of employees and stakeholders is a fundamental ethical obligation for UPGDCL. By prioritizing health and safety, UPGDCL demonstrates its commitment to social responsibility, which is increasingly important to consumers, investors, and other stakeholders who seek to support businesses that operate socially responsibly.

Code of Conduct Enforcement: Child Labour Prohibition

UPGDCL maintains a zero-tolerance policy toward child labour, as outlined in its Code of Ethics, binding for all employees, contractors, and third-party partners. This commitment aligns with international labour standards and reflects our dedication to ethical operations across the value chain.

Alignment with ILO Conventions

UPGDCL's policy framework is informed by two core conventions of the International Labour Organization (ILO):

- **ILO Convention 138:** Minimum Age for Employment: Adopted in 1973, this convention establishes the foundational standard for minimum working age.
- **Hazardous work restriction:** Prohibits employment in dangerous tasks for individuals under 18 years.

ILO Convention 182- Worst Forms of Child Labour: Adopted in 1999, this convention mandates the immediate elimination of the most harmful forms of child labour.

UPDCL Commitments & Policies

- **Compliance with Local and International Standards**:
  - ✓ Adheres to the Bangladesh Labour Act (2006) and aligns with ILO Convention Nos. 138 Minimum Age Convention (1973) & 182 Worst Forms of Child Labour Convention (1999)**.**
- **Supplier & Contractor Screening:**
  - ✓ All third-party partners are required to declare non-engagement with child labour.
  - ✓ Annual due diligence audits are conducted to verify compliance across sites.

Environmental, Social, and Governance (ESG) report

- **Risk Assessment**:
  - ✓ UPGDCL performs periodic risk mapping of operational zones, particularly workplaces with higher vulnerability.
  - ✓ No child labour risks were identified in 2024–2025, but proactive monitoring continues.

- **Broader Impact**
- UPGDCL supports the UN SDGs, particularly:
  - ✓ **SDG 8.7:** End child labour in all forms.
  - ✓ **SDG 16.2**: Protect children from exploitation and abuse.

Reference:

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Reviewer:

Md. Alamgir Hussain

Sr. Manager: Quality, Environment, Health and Safety (QEHS), United Engineering and Power Services Limited (UEPSL), United Group, United City, Madani Avenue, Dhaka-1212, Bangladesh

Communication with Stakeholders

Aligning with the "CORE VALUE" UPGDCL Management developed the communication structure to the free flow of information to the stakeholders. The company has an effective system of communication directed towards to aware its shareholders and other stakeholder in compliance with the disclosure requirements.

Mode of communication







All information that is disclosed to the Regulators like the Bangladesh Securities and Exchange Commission (BSEC) and the Stock Exchanges are simultaneously made available to the shareholders of the Company in the "Investor Relation" section of the Company's website http://www.unitedpowerbd.com

General Meeting

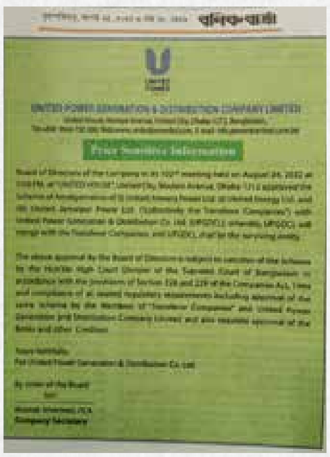
The Company recognizes the rights of the shareholders and accordingly ensures that their right to voice their opinion is guaranteed at all the shareholders' meet such as Annual and Extraordinary General Meetings (AGM & EGM). All members of the Board of Directors and the senior management team attend the General Meeting (AGM) so that the queries of the shareholders regarding the financial and non-financial matters of the Company are appropriately explained/answered. In principle, general meetings are an effective platform for facilitating communication between the shareholders and the Company.

Direct Communications

Quarterly, Half Yearly, and Annual Reports of the company upload to the website of the company. Moreover, these reports are also kept readily available at the Head Office of the Company for any stakeholders to use whenever required. The reports are also regularly uploaded to the Company website http://www.unitedpowerbd.com for information of the Shareholders and any prospective investors. These detailed reporting structures provide them the opportunity to make critical analyses about the Company and investment in it.

Media

In compliance with the regulatory compliance, Price Sensitive Information, Notice, and Financial Statements are published in the National Dailies (Bangla and English) and Online news portals as and when the occasion arises.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UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED
Price Sensitive Information


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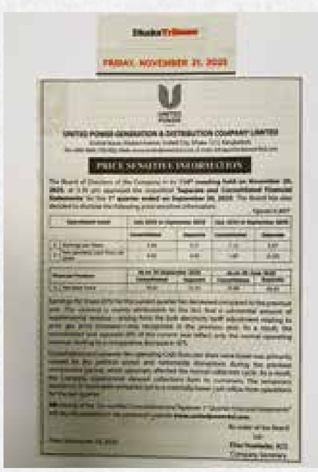
Dhaka Tribune
FRIDAY, NOVEMBER 21, 2025
UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED
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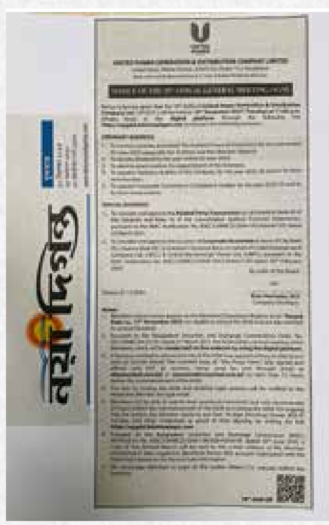
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Financial Express
UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED
Price Sensitive Information

Communication with Stakeholders

Company Website

All financial results, key performance indicators, compliance reports, other important financial and non-financial data, shareholding information, etc. are posted on the Company's website http://www.unitedpowerbd.com Important events and announcements of the Company are also regularly posted on the website for the Shareholders' kind information. Furthermore, information such as the record date, notice of the Annual General Meeting, etc. are regularly reported to the stock exchanges, so the updated information is available.

Regulators Website

Regulatory Notice and declarations are duly reported to DSE and CSE, in order to inform the related parties through the Regulator's website.

Shareholders' Communication & Management of Corporate Affairs

In case of any queries related to the Shareholding of the Company, shareholders may e-mail info@unitedpowerbd.com or contact the following dedicated Officer.

Md. Sazzad Kabir
Executive, Board Division
Cell: +880 1951 155 189
E-mail: sazzad.kabir@united.com.bd
PBX No. +88 02-55052000, Ext- 3034

Company Address
United House, Madani Avenue
United City, Dhaka- 1212, Bangladesh.

Materiality Assessment and Stakeholder Engagement

Material issues impacting Value Creation
(GRI 102-47)

Materiality evaluation helps us to identify and priorities major Environmental, Social, and Governance (ESG) concerns that are integral to our business plans, investments, and operations and have the potential to produce long-term value for our stakeholders. It functions as a strategic business instrument with consequences that extend beyond corporate responsibility and sustainability reporting.

Adopting a comprehensive materiality evaluation process provides both tangible and intangible advantages to the organization. Therefore, crucial social and environmental concerns are taken into account while developing company strategy. Our corporate operations and methods are firmly rooted in meeting sustainability norms.

In the current reporting period, an extensive materiality assessment exercise has been conducted to identify key material issues that may potentially impact value creation for all stakeholders. We have adopted an inclusive approach in identifying material issues by seeking inputs from all our relevant stakeholders and business segments.

1. Identification of Material Topics

UPGDCL conducted a data-driven exercise and peer analysis to identify the material topics that have an impact on the business, stakeholders, and the external environment.

i. Qualitative Analysis

A preliminary desk review was carried out to identify existing and emerging industry-specific trends and business risks. Through peer and sector analysis, we have identified certain issues that has the potential to impact our commercial viability, our social performance, and our relationship with the stakeholders. These include Health and Safety, Climate Change and Data Security, among others.

ii. Quantitative Analysis

Material topics of leading power sector companies of Bangladesh were analyzed and it was observed that peer companies reported an average of eighteen material topics of Bangladesh cutting across the three sustainability parameters.

iii. International Standards

We have also factored in requirements of voluntary reporting frameworks such as GRI standards and the identified material topics were grouped under the three ESG pillars.

2. Stakeholder Identification & Consultation

Internal and external stakeholders were identified and mapped based on their potential to influence UPGDCL business strategy or be impacted by it. Consultations led to valuable feedback for updating, validating, and prioritizing identified material topics. A combination of one-to-one interviews and online questionnaires were used to capture their opinions.

3. Prioritization of Material topics

Based on stakeholder engagement and the desktop review, material topics were analyzed, shortlisted and prioritized. Our Company's performance against these prioritized material topics was then mapped under the Environment, Social and Governance pillars, reflecting the Company's concerted effort to create value over the short, medium, and long-term.

Materiality Assessment and Stakeholder Engagement

Building Long-term Relationships with our Stakeholders

(GRI 102-40,42,43,44; BRSR Principle 4)

Isolated growth is not sustainable for any business. However, when they take along all their stakeholders in this growth journey, the complete eco-system flourishes. Stakeholder engagement is necessary to understand the needs and perspectives of various stakeholder groups and to identify key areas of focus to drive business sustainably. An inclusive approach through constant engagement with stakeholders, unfolds value by tapping new opportunities and helps in devising ways to balance expectations with business strategy.

We continuously engage with our stakeholders - including investors, employees, suppliers, regulators, communities, and customers, among others. The open communication channels with stakeholders lead to identification of the prevalent and emerging material issues and helps in highlighting key improvement areas to mitigate evolving risks and challenges. This strong partnership is pivotal in tapping into new opportunities and building effective business strategies for sustainable growth.

Inclusive Stakeholder Engagement Approach

Stakeholder Analysis	Stakeholder Mapping	Stakeholder Engagement	Engagement Follow-up
Based on sectoral and peer analysis, stakeholders relevant to UPGDCL were identified as per their influence on operations as well as their interests	Visual representation showing the stakeholder's ability to influence the value creation and their interest level	Engage with internal and external stakeholders through workshops, surveys, visits, etc.	Identified opportunities from the stakeholder's response and determined an action plan
	Stakeholder mapping is informed by our Company's strategy, business context, emerging risks and efficacy of operations	Informal interactions with communities to understand the impact of our operations on their lives	Revisited the stakeholders to assess the actions taken and identifying new concerns
		Guided by principles of Inclusivity, Materiality, Responsiveness and Impact	

Stakeholders' Focus Areas and Engagement Framework

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
United Mymensingh Power Ltd.	United Mymensingh Power Ltd. holds 89.998 percent stake in UPGDCL	Board meetings	Periodically	Strategy & policy guidance
		Committee meetings		Business planning
		Business review meetings		Performance & monitoring review
				Innovation & new business models

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
Lenders	Lenders provide debt capital and strengthen the Company's financial stability during project expansion	Annual report	Annually	Periodic due diligence, compliance reports and certificates
		Press releases	Periodically	Project/business performance
		Investor presentations	Quarterly	Banking and treasury needs
		Corporate websites	Periodically	
		Quarterly and annual results	Quarterly	
Customers	Customers are recipients of services	Top management interactions	Periodically	Understanding customer requirements
	Purchasing decisions of Customers determine our sustenance in the utility sector	Techno-commercial interactions		Generation and dispatch planning
		Plant visits		Resolving technical and commercial issues
				Service quality and safety
Government and regulatory bodies	These bodies lay down regulations for conducting business and resolving disputes	Official communication channels	Periodically	Policy and regulatory matters
		Regulatory audits and inspections		Compliance and clearances
		Environmental compliance		Transparency in disclosure
		Policy intervention		
Industry associations	Associations mobilize voice of market players which helps in negotiating issues of common interest	Dialogue with organizations	Periodically	Thought leadership
	They also enable us to participate in cutting-edge research, adopt and share best practices, and participate in advocacy			Sharing of best practices & Sector specific matters
Community	Develop meaningful initiatives in partnership with the communities and address their most critical needs	Need assessment studies		
		Community investment programmes	Periodically	Integrated village development with focus on youth and women empowerment

Materiality Assessment and Stakeholder Engagement

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
Employees	To create an organization that is fit for purpose, with a high performing and highly engaged workforce, that will help build the organization of the future	One-on-one interactions	Periodically	Creating a shared understanding and communication of Organization's Purpose | Vision | Mission | Values
		Town halls (Open house)		Communication of the What and the How of organizational goals
		Internal Communication channels (e-mail updates, Company Intranet)		Employee involvement in Organizational initiatives like Business Excellence, Sustainability
		Performance feedback		Providing a unique and supervisor employee value proposition
		Focus Group Discussions		Employee engagement
Suppliers/Value chain partners	Aim to create sustainable value chain	Supplier and Vendor meetings	Periodically	Fuel supply
	Limit financial, business, and reputational risk	Technical and commercial discussions		Competency development of local suppliers
	Enable to control cost, drive service excellence, and mitigate risk			Contract management
				Operations and maintenance reviews
				Product and service discussions
				Grievance redressal mechanism

Code of Conduct and Ethics

United Power Generation & Distribution Company Limited (UPGDCL) and its subsidiaries and associates are governed by the Code of Conduct and Ethics. This code of conduct and ethics follows the company's vision, purpose, goals, strategy, and governance. These codes greatly impact sustainable Integrated Management System (IMS) development, implementation, and practice. UPGDCL directors' code of conduct shows their commitment to ethically operate the organization. This Code of Conduct was created to assist directors and employees run the Company ethically, identify ethical risks, and promote honesty and responsibility. This Code of Conduct is intended to guide the Company, its Board of Directors, and employees in their interactions with many stakeholders, including workers, customers, suppliers, government and regulatory agencies, media, and others.

ETHICAL STANDARDS

Conflicts of Interest

When private interests collide with UPGDCL's, a conflict of interest occurs. Conflicts might develop when one acts or has interests that make it hard to operate objectively and effectively for UPGDCL. When an affiliate or family member earns inappropriate personal advantages due to their position in the Group, it may create a conflict of interest. An official should never work for a rival, customer, supplier, or other entity against their best interests. If someone has a conflict of interest, they should talk with their supervisor, manager, or UPGDCL's CFO or chief legal counsel. Any officer who notices a conflict or prospective conflict should notify a supervisor, manager, or other relevant staff or review Section E of this Code. The Group's Directors, Executive Officers, Chief Executive Officers, Managing Directors, and Chief Financial Officers must notify the Chairman of any major transaction or connection that potentially causes a conflict.

Fair Dealing

Officers must act ethically and honestly at all times. They must treat rivals, suppliers, customers, and colleagues ethically, behave in good faith, and compete fairly. No official should manipulate, hide, misuse privileged information, falsify material facts, or take undue advantage of anybody. Business entertainment and gifts are meant to build goodwill and trust, not take advantage of clients. No gift or entertainment should be given or received unless it follows standard business standards, does not break laws, and is not a bribe or kickback. Officers should address questionable presents or proposals with their superiors, managers, or other relevant persons.

Insider Trading

In accordance with BSEC norms, officers who have access to sensitive information may not use or disclose it for stock trading or any other purpose other than UPGDCL's business. All non-public information pertaining to the UPGDCL is considered confidential.

Confidentiality

Officers must maintain the confidentiality of confidential information entrusted to them. Confidential information includes all non-public information whose disclosure might be used by competitors or harmful to UPGDCL or its customers. It also includes information that suppliers and customers have entrusted to the UPGDCL. The obligation to preserve confidential information continues even after employment ends.

Health and Safety of Officers

Officer must report accidents, injuries, harmful circumstances, procedures, or behaviors to ensure a safe and healthy workplace. Officers cannot be violent or threatening. Officers cannot work while intoxicated.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which UPGDCL's ethical standards are built. In conducting the business of UPGDCL, the officers shall comply with applicable governmental laws, rules and regulations set by the Government of Bangladesh.

Timely and Truthful Public Disclosure

The officer involved in the preparation of UPGDCL's reports and documents filed with or submitted to the Securities and Exchange Commission, stock exchanges, and other regulators, as well as other public communications, shall make full, fair, accurate, timely, and understood disclosures.

Significant Accounting Deficiencies

The CEO or MD and each senior Financial Officer shall promptly bring to the attention of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect UPGDCL's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in UPGDCL's financial reporting, disclosures or internal control over financial reporting.

Amendment

The provisions of this Code can be amended/ modified by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), from time to time.

Statement on Corporate Governance

The Board of Directors (the "Board") of United Power Generation and Distribution Company Ltd. (UPGDCL) recognize the importance of good corporate governance and is committed to ensuring the sustainability of the Company's businesses and operations by integrating good governance ethics and business integrity into its strategies and practices. The Board believes that these principles are essential to delivering long-term shareholder value, protecting stakeholder interests, and maintaining investor trust and confidence.

Corporate Governance Framework

United Power Generation and Distribution Company Ltd. (UPGDCL), a concern of United Group, emphasizes the four key pillars of corporate governance: Transparency, Fairness & Equity, Accountability, and Responsibility. These principles serve as the foundation of the Company's growth and continued success. UPGDCL consistently strives to uphold the highest standards of governance in all aspects of its operations.

Good governance practices enable UPGDCL to act in the best interests of the business. They enhance performance, ensure stability and productivity, and unlock new opportunities. At the same time, they create sustainable shareholder value, safeguard stakeholder interests, and maintains investors' trust and confidence.

In addition, UPGDCL expects compliance with its Code of Conduct by both the Board of Directors and employees at all levels.

Corporate Governance Practices

UPGDCL is committed to complying with all applicable laws, internal regulations, policies, and procedures to uphold its reputation as a fair and transparent Company. Being listed with both Stock Exchanges in Bangladesh, the Board ensured that during the year ended 30 June 2025, the Company complied with all applicable provisions of the Corporate Governance Code (CGC) 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), in addition to other regulatory requirements.

The Board continuously reviews and monitors the Company's governance practices, introducing improvements when required. Disclosures in this report present UPGDCL's governance framework, policies, and practices in alignment with the Code.

Board Affairs:

Role of the Board

The Board is accountable to shareholders for the sound administration and effective control of the Company. It ensures that UPGDCL's policies, procedures, and codes of conduct are properly implemented and maintained at all levels of the Company.

Key Features of Our Board

- All Board members are Non-Executive Directors, except the Managing Director;
- The Chair of the Board is Non-Executive Director;
- The roles of Chair of the Board and CEO/MD are separated;
- The Chairs of the Audit Committee and the NR Committee are Independent Directors.

Board Composition:

The Board is comprised of fifteen (15) Directors; among them, three (3) are Independent Directors and all the Board Members are Non-Executive Directors, except the Managing Director. All of them are knowledgeable individuals with integrity who are able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make a meaningful contribution to the business. Directors contribute diversified qualifications and experience to the Company by expressing their views in an independent, constructive and informed manner and actively participating in Board and Committee meetings.

Board Diversity

The Board recognizes the importance of diversity in deliberations and decision-making and has established its efforts to establish a diverse Board. Board Members possess optimum knowledge, composure and technical understanding about the Company's business, which, combined with its diversity of culture and background, stands as the perfect platform to perform and deliver. A list of Directors and their respective short profiles is set out in a separate section in this Annual Report.

Appointment of Directors and Top-Level Executives

The Board is responsible for the appointment of Directors and Top-Level Executives. The Board delegates the screening and selection process to the Nomination and Remuneration Committee (NRC).

Board Meetings

In line with Secretarial Standard BSS-1, 2(i) (Secretarial Standard on Meetings of the Board of Directors, BSS-1) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB), the Company requires the Board to meet at least four (4) times in a year or when duly called in writing by any Board member. Accordingly, the Board of Directors met four (4) times in Board Meetings during the FY ended 30th June 2025 (2024-25). The Board of Directors also met one (1) time in General Meeting.

Board meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan ahead and attend the meetings according to the respective meeting schedules. The Notice of each Board meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. UPGDCL's Articles of Association allow Board meetings to be held via audio and video conferencing to facilitate the decision-making process.

The attendance of the Directors/Members in the meetings was as follows:

Attendance of Directors at General Meeting and Board Meetings

Name of the Director	General Meeting	Board Meeting Numbers (112–115)				Number of Meetings attended	% of Attendance
	17th AGM	112	113	114	115		
General Md. Abdul Mubeen, *SBP, ndc, psc (Retd.)*	Attended in person	Attended in person	Attended in person	Attended in person	Leave of absence	4	80%
Mr. Hasan Mahmood Raja	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	100%
Mr. Moinuddin Hasan Rashid	Attended in person	Attended in person	Attended in person	Attended through video conference	Attended in person	5	100%
Mr. Khandaker Moinul Ahsan	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	100%
Mr. Akhter Mahmud	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	100%
Mr. Nizamuddin Hasan Rashid	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	100%
Mr. Kutubuddin Akhter Rashid	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	100%
Mr. Sharfuddin Akhter Rashid	Attended in person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	100%
Mr. Khondaker Zayed Ahsan	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	100%
Mr. Khandaker Zahin Ahsan	Attended in person	Attended through video conference	Attended in person	Attended in person	Attended in person	5	100%
Mr. Md. Moinul Islam Khan	Attended in person	Attended in person	Leave of absence	Attended in person	Attended in person	4	80%
Mr. Md. Abul Hossain	Attended through video conference	Attended through video conference	Attended through video conference	-	-	3	100%
Mr. Niranjan Chandra Debnath	-	-	-	Attended through video conference	Attended in person	2	100%
Lt. Gen. Sina Ibn Jamali, *awc, psc (Retd.)*	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	-	4	100%
Prof. Mohammad Musa, Ph.D.	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	-	4	100%
Mr. Md. Belayet Hossain	Attended in person	-	Attended in person	Attended in person	Attended in person	4	100%
Prof. Mohammad Omar Farooq, PhD	Attended in person	-	Attended in person	Attended in person	Attended in person	4	100%
Barrister Rashna Imam	-	-	-	-	Attended in person	1	100%

Attended in person | Attended through video conference | Leave of absence

Statement on Corporate Governance

Board Activities During FY 2024-25

During the year, the Board undertook the following key activities:

- Reviewed UPGDCL's quarterly and annual performance;
- Approved un-audited (quarterly) and audited financial statements for FY 2024-25;
- Recommended the company's final dividend;
- Approved the annual budget, business strategy and target;
- Approved the capital investment;
- Approved internal audit and compliance plan;
- Reviewed internal audit reports;
- Approved related party transactions;
- Reviewed the adequacy and integrity of the information provided by the Management and Internal Control systems;
- Reviewed the affairs of the subsidiary companies;
- Reviewed the updates from the Board sub-committees;
- Approved Dividend Policy and Code of Conduct;
- Approved transfer of "Un-claimed Cash Dividend" to "Capital Market Stabilization Fund (CMSF)" as per BSEC (Capital Market Stabilization Fund) Rules, 2021.

The Chair and the Chief Executive Officer (CEO)/MD

The Chairman of the Board is a Non-Executive Director. The Chair and the CEO/MD of UPGDCL are separate persons. The roles of the Chair and Chief Executive Officer/MD are clearly established, set out in writing and agreed upon by the Board to ensure transparency and better governance. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO/MD is the authoritative head for day-to-day management in the Company.

Empowerment:

To ensure the governance of UPGDCL, the Board of Directors approved the Company's delegation of authority framework, which is reviewed and updated from time to time in order to ensure relevance and applicability. In addition, any amendments to these documents are also reviewed and approved by the Board.

Code of Conduct

In compliance with the BSEC's Corporate Governance Code (2018), the Company has framed and adopted the Code of Conduct for the Chair of the Board, other Board members and the Chief Executive Officer (CEO) of UPGDCL. The Code is available on the Company's website at https://www.unitedpowerbd.com/code-of-conduct/

Remuneration Policy

The Nomination and Remuneration Committee (NRC) framed a policy with regard to determining qualifications, positive attributes, experiences, and remuneration mainly for Directors and Top-Level-Executives. The objective of the remuneration policy is to secure that rewards for Top Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders. In addition, Directors shall receive the Board fees from the Company for every meeting attended.

Dividend Policy

In compliance with the BSEC's Corporate Governance Code (2018), the Company has framed and adopted the Dividend Policy. The Dividend Policy is available on the Company's website at https://www.unitedpowerbd.com/dividend-policy/

Independent Scrutinizer

As per the BSEC Directive (10 March 2021), the appointment of Independent Scrutinizer to overview "the due process of election and detailed information of voting results" and report the same shall be submitted before the commission within 48 hours of the conclusion of the General Meeting. The Board of Directors, in its 116th Meeting held on November 20 2025, re-appointed Haruner Rashid & Associates, Chartered Secretaries & Management Consultancy, as Independent Scrutinizer for the 18th AGM of the Company.

Board Committees

The Board has constituted two (2) sub-committees, the Audit Committee and the Nomination and Remuneration Committee. The role of the Board Committees is to review and appraise the Board in its respective areas and make recommendations to the Board. Each Committee operates in accordance with the Charter/Terms of Reference (ToR) approved by the Board. The Board reviews the ToR of the Committees from time to time. The Board also appoints the Members and the Chair of each Committee. Both the Committees are empowered to perform the given roles as per the Code of Corporate Governance (CCG) 2018 besides specific performance, if any. Committees' Chairpersons are Independent Directors while the respective committee Members are nominated by the Board. Both the committees comprise three (3) Non-Executive Members and the Company Secretary acts as the Member Secretary in both committees.

Various Systems, Policies, Manuals and Charters

The philosophy of corporate governance of the Company is aimed at conduct of Company/top management to ensure that no decision is being taken at the cost of the interest of the community, country as a whole to any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. Various Systems, Policies, Manuals and Charters are set and practiced to achieve objective of good Corporate Governance.

Environmental Policies

United Power Generation & Distribution Company Limited (UPGDCL) is acutely conscious of its social responsibilities and sensitive to worldwide initiatives to conserve the environment, and views its purpose as contributing to the nation's sustainable development. This policy will be implemented based on the principles of continuous improvement, waste reduction, pollution avoidance, and staff dedication.

Social Policies

United Power Generation & Distribution Company Limited (UPGDCL), conscious of their social duty and attentive to the socio-economic welfare of society, feels it their mission to contribute to the country's sustainable development. This policy will be implemented based on the principles of continuous improvement, a grievance process, stakeholder participation, and staff dedication.

ANTI BRIBERY AND CORRUPTION AND WHISTLE BLOWER POLICIES

United Power Generation & Distribution Company Limited (UPGDCL) and its subsidiaries' longstanding anti-bribery and corruption policy. Two Principles and many Practical Procedures comprise the policy. The Policy clarifies the Company's zero-tolerance bribery and corruption policy. UPGDCL and its subsidiaries will never pay or accept bribes. An employee's violation of the principle constitutes serious misconduct. UPGDCL and its subsidiaries shall post their Principles and Practical Procedures and implementation strategy on their websites and inform their personnel. If they suspect a bribe, employees must report it.

ACCOUNTING AND FINANCE MANUAL

United Power Generation & Distribution Company Limited (UPGDCL) depends on its ability to safeguard and manage effectively and efficiently all funds entrusted to it. Central to this goal is a sound structure of financial management and control to maintain both integrity and confidence. The Accounting and Finance Manual describes the financial procedures for ensuring accountability on effective and efficient use of funds. The procedures are aimed to give Management (including the Board of Directors) accurate, complete and timely financial information. The implementation of this Manual is essential for the successful delivery of UPGDCL's services as we conduct our activities morally, ethically, and in the spirit of public accountability and transparency, and in conformity with applicable laws and regulations and practices common with responsible organizations. As circumstances and requirements change, this Manual shall be updated as necessary. It provides a working document to guide all finance and accounting staff on the procedures to be followed so that there is consistency throughout the group.

DIVIDEND DISTRIBUTION POLICY

This Dividend Distribution Policy aims to strike the correct balance between dividends paid and earnings maintained to fulfil future demands, working capital needs, and debt reduction. This Policy will also handle unclaimed dividends and distribute dividends in accordance with the law for the benefit of shareholders and the company. Only the Board follows the Policy. The Board's dividend recommendation for any period is final and cannot be challenged under the Policy. This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy has been articulated to comply with the Corporate Governance Code dated 3 June 2018 distributed by Bangladesh Securities and Exchange Commission (BSEC) in conjunction with the Companies Act 1994, UPGDCL Nomination and Remuneration Committee Charter, Code of Conduct Chairperson, Board of Directors and Chief Executive Officer dated 1st July 2021 of the Company and other regulatory requirements.

TERMS OF REFERENCE OF THE NRC

The objective of the Terms of Reference of the Nomination and Remuneration Committee (NRC) is to set the scope of work and direct the activities of the NRC in accordance with the Corporate Governance Code.

PRINCIPLES ON DISCLOSURE OF MATERIAL INFORMATION & PRICE SENSITIVE INFORMATION

The Policy has been framed in compliance with the provisions of "Insider Trading" Regulation, 2022 of the Bangladesh Securities and Exchange Commission (BSEC) published dated Monday, January 30, 2023. UPGDCL shall disclose Material information & Price Sensitive Information related news to the Stock Exchanges trade monitor and company website as well

Various Systems, Policies, Manuals and Charters

as publish in English/Bangla newspapers and Online news platforms for the Shareholder's Investment awareness of such information. The objective of this policy is to ensure continuous, adequate, accurate, transparent, and timely disclosure and maintain the same in a digital database by UPGDCL on an ongoing basis to enable investors to make informed investment decisions.

AUDIT COMMITTEE CHARTER

The Audit Committee, a subcommittee of the Board of Directors, aims to improve operations and enhance value. The Audit Committee is appointed by the Board of Directors (Board) to assist the Board in fulfilling its oversight responsibilities by reviewing: (a) the financial reporting process to ensure transparency and integrity of financial information; (b) the correctness, accuracy, and sufficiency of any announcement relating to the company's financial performance; and (c) the Company's internal financial control and risk management system, internal controls, and internal audit.

ANTI-DISCRIMINATION POLICY

UPGDCL is an equal opportunity employer. All personnel are treated equally, regardless of race, age, gender, marital status, or other non-job-related factors. Staff are appreciated according to their performance, aptitude, and passion to maintain our standards of service. This group prohibits prejudice. We think all employees should work in a harassment-free workplace. Discrimination may lower morale, absenteeism, and resignations. Thus, managers and supervisors must guarantee that all workers, including third-party employees, are treated fairly and not discriminated against. They must protect complainants and witnesses.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance at UPGDCL entails aligning stakeholder interests. Governance is the process through which the Board of Directors, management, shareholders, creditors, auditors, regulators, and other stakeholders oversee the activities, policies, and decisions of organizations in the context of social, environmental, regulatory, and commercial factors. The Company's corporate governance model requires senior management to make decisions that benefit the community, nation, and stakeholders. Transparency, accountability, and integrity guide satisfying stakeholder commitments. It advises the company on how to develop, practice, and attain policies, goals, and manuals, monitor and analysis risk, and optimize performance without compromising long-term sustainability. It also concerns rule of law consistency and explicitly defines supervisory, regulatory, and implementation authority roles.

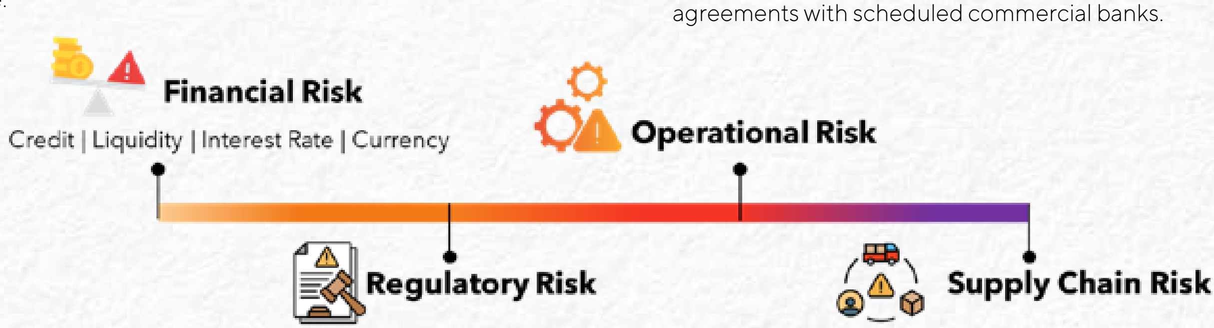
Statement of Risk Management
Mitigation & Internal Control

As a key player in the power generation sector, UPGDCL is committed to delivering reliable and sustainable energy solutions to meet the demands of the customers and earn competitive returns. UPGDCL and its subsidiaries maintain a robust risk management process to protect against the key risks and uncertainties that may affect the Company's operations, financial performance, and strategic objectives. UPGDCL's risk management process is based on a comprehensive framework that includes standard procedures, policies, guidelines and mechanisms for identifying, assessing and responding to risks effectively and efficiently.

UPGDCL strongly believes that risk management is a continuous process and an integrated part of business operations. Based on this belief, the Company conducts regular and thorough risk assessments to identify potential risks that could affect the achievement of our business objectives. To be proactive in managing risks, every functional area within the organization bears the responsibility of being accountable for risk management within its designated scope.

As an integral component of our corporate governance structure, the Audit Committee plays a pivotal role in fortifying our risk management framework. With a focus on transparency, accountability, and integrity, the committee collaborates with management, internal auditors, and external auditors to ensure a robust risk management process. The Corporate Risk Management (CRM) function is a recent addition to our company's organizational structure, strategically focused on the identification and treatment of risks associated with both financial and operational processes in our day-to-day business operations. This dedicated function serves as a critical component in strengthening our risk management framework, ensuring a proactive and comprehensive approach to risk mitigation.

UPGDCL has identified several key risk areas based on the challenges and uncertainties present in the current business climate.



Financial Risk

a. **Credit Risk**

Risk Description: UPGDCL sales electricity and steam to various customers and counterparties including Dhaka Export Processing Zone Authority (DEPZ), Chittagong Export Processing Zone Authority (CEPZ), Rural Electrification Board (REB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ), and other private organizations under the conditions of the long-term Power Sales Agreement (PSA)/ Power Purchase Agreement (PPA). If these customers fail to fulfil their contractual obligations and are unable to pay their dues, the Company is exposed to credit risk.

Response to Risk: The Company follows internal control rules and procedures to effectively manage credit risks. To secure all sales transactions with specific entities, the Company ensures that Letters of Credit are issued by local scheduled banks. Regular monitoring of due dates, balances of trade notes, accounts receivable, and loans receivable from major counterparties is conducted to identify and address potential issues early, minimizing the risk of doubtful receivables.

b. **Liquidity Risk**

Risk Description: UPGDCL functions within a business environment that demands substantial funds. Liquidity risk refers to the potential difficulty in meeting short-term financial obligations due to an imbalance between cash inflows and outflows. If the Company undergoes a liquidity crisis, it will experience significant disruptions to its operations and will damage its reputation.

Response to Risk: The Company actively manages its liquidity risks by consistently preparing and updating a cash schedule in a timely manner. To address sudden changes in the economic environment, the Company maintains a certain and sufficient level of liquidity readily available. Systems and procedures are in place to enable flexible responses to liquidity risks through the effective management of funds across the Company and intercompany loans. Furthermore, the Company secures additional liquidity by entering into commitment line agreements with scheduled commercial banks.

Statement of Risk Management
Mitigation & Internal Control

c. Interest Rate Risk

Risk Description: To meet diverse business requirements, such as initiating high-value Letters of Credit (LC) and covering operational expenses, UPGDCL obtains funds through both short-term and long-term loans from commercial banks. However, in the event of financial market turmoil, tax reforms, or changes in government and financial institution policies, an increase in interest rates could increase the cost of debt and create challenges in securing the necessary loans. Consequently, the Company's profitability and business performance may be adversely affected.

Response to Risk: The Company constantly monitors market trends, economic indicators, and regulatory changes that may impact interest rates, financial instruments and debt obligations. This forward-looking perspective enables the Company to make well-informed decisions concerning its financial structure and debt portfolio, contributing to effective risk management. Furthermore, UPGDCL maintains sufficient reserves to clear up the challenging and costly debts.

d. Currency Risk

Risk Description: UPGDCL and its subsidiaries face exposure to foreign currency risk due to the import of machinery, equipment, and HFO, involving payments in various international currencies, particularly the US Dollar (USD) and Euro (EUR). The Company recognizes that unfavorable volatility or fluctuations in exchange rates could lead to increased import costs, thereby impacting the overall profitability of the Company.

Response to Risk: In response to the foreign currency risk, UPGDCL adopts a proactive risk management strategy. This involves employing financial instruments such as currency derivatives like forward foreign exchange contracts. By strategically using these instruments, the Company aims to mitigate the impact of currency fluctuations on import costs, ensuring a more predictable cost structure and safeguarding profitability. Furthermore, the Company actively tracks global economic conditions, currency market trends, and geopolitical factors to remain well-informed about potential currency risks, particularly concerning bulk procurement.

Regulatory Risk

Risk Description: The operations of UPGDCL and its subsidiaries are dependent on government policy and strategy. Changes in government policy, and shifting government priorities may affect the Company's operational framework, project approvals, license extension and financial strength.

Furthermore, UPGDCL's operations are subject to a range of statutory regulations, including those related to labor, taxation, environmental standards, stock exchanges, BEPZA, RJSC and others. Non-compliance with any of these regulations not only poses the risk of financial penalties but also has the potential to impact the Company's reputation adversely.

Response to Risk: The Company is highly committed to following all the policies and decisions made by the regulatory organizations of the country. Being a producer of essential product, UPGDCL is working to improve the operational efficiency in order to meet the demand of its stakeholders. The Company is enhancing its engagement with the stakeholders to stay update of emerging policies and maintains a robust internal compliance framework to ensure adherence to existing regulations.

In order to comply with laws and regulations, the Company has taken preventive measures regarding regulation violations by educating its employees on laws and regulations related to their work and implementing activities for raising compliance awareness. In addition, in the event of a compliance-related incident being detected, UPGDCL has a rapid response system in place to prevent any impact on the Company's social credibility and reputation.

Operational Risk

Risk Description: Due to the complex and dynamic nature of electricity production, the Company carries the vulnerability of operational disruption. Factors contributing to operational risk include equipment failures, supply chain vulnerabilities, natural disasters, cyber-attacks and technical malfunctions, any of which may lead to interruptions in power generation, compromising the Company's ability to fulfill client requirements efficiently. Failure to provide uninterrupted electricity not only impact UPGDCL's business but also the operations within the DEPZ and CEPZ, a vital industrial zone for the country.

Response to Risk: Routine and thorough maintenance of our distribution networks by both O&M operators and BEPZA significantly minimizes the risk of major disruptions. While we diligently manage and maintain our systems, it's crucial to acknowledge the unpredictability of severe natural calamities, which have the potential to impact UPGDCL's normal operations. In response to this, management believes in implementing prudent rehabilitation schemes and maintaining high-quality standards to mitigate the damages caused by such unforeseen events. Importantly, all the mentioned risks are covered under our insurance agreement, providing compensation for potential damages in these challenging situations.

Supply Chain Risk

Risk Description: The uninterrupted supply of essential materials (Natural Gas, HFO) spare parts, and equipment is vital for the seamless operation of electricity generation. The Company depends on a network of both domestic and international suppliers to procure the necessary materials and components. Any instability in the international or domestic business environment, as well as geopolitical or natural environmental events (natural disasters or pandemics), can pose challenges in obtaining the required materials, impacting both the financial and reputational aspects of the Company.

Response to Risk: To mitigate these risks, UPDGCL employs strategic measures and contingency plans to ensure a resilient and reliable supply chain, even in the face of unforeseen disruptions. The supply of natural gas, a critical raw material for gas based plant, is guaranteed through Gas Supply Agreements with Karnaphuli Gas Distribution Company Ltd, Titas Gas Transmission & Distribution Company Ltd, and others, aligned with the term of the Power Supply Agreement. This strategic arrangement eliminates any potential threat of gas supply interruptions, ensuring uninterrupted electricity generation.

For Heavy Fuel Oil (HFO) and spare parts, the Company has established reliable sourcing options from regional markets. Additionally, an integrated in-house bulk storage network guarantees an ample and timely supply. The Company maintains very reliable supply and logistics network to procure and transfer goods timely and securely to various plants. These proactive measures underscore the Company's commitment to a secure and robust supply chain, contributing to the sustained and reliable operation of its power generation facilities.

Declaration by CEO and CFO

[As per condition No. 1(5) (xxvi)]
Date: 26th October, 2025

The Board of Directors
United Power Generation & Distribution Company Ltd.
"Gulshan Centre Point" H 23-26, R 90, Gulshan 2
Dhaka 1212, Bangladesh

Subject: Declaration on Financial Statements for the year ended on 30th June, 2025.

Dear Sir,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. *BSEC/CMRRCD/2006-158/207/Admin/80* Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of United Power Generation & Distribution Company Limited for the year ended on 30th June, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on 30th June, 2025 and that to the best of our knowledge and belief:

  (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,

Md. Moinul Islam Khan
Chief Executive Officer (CEO)

Md. Shoharab Ali Khan, FCMA
Chief Financial Officer (CFO)

Management Discussion and Analysis

Dear Shareholders,

As per condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis are as follows:

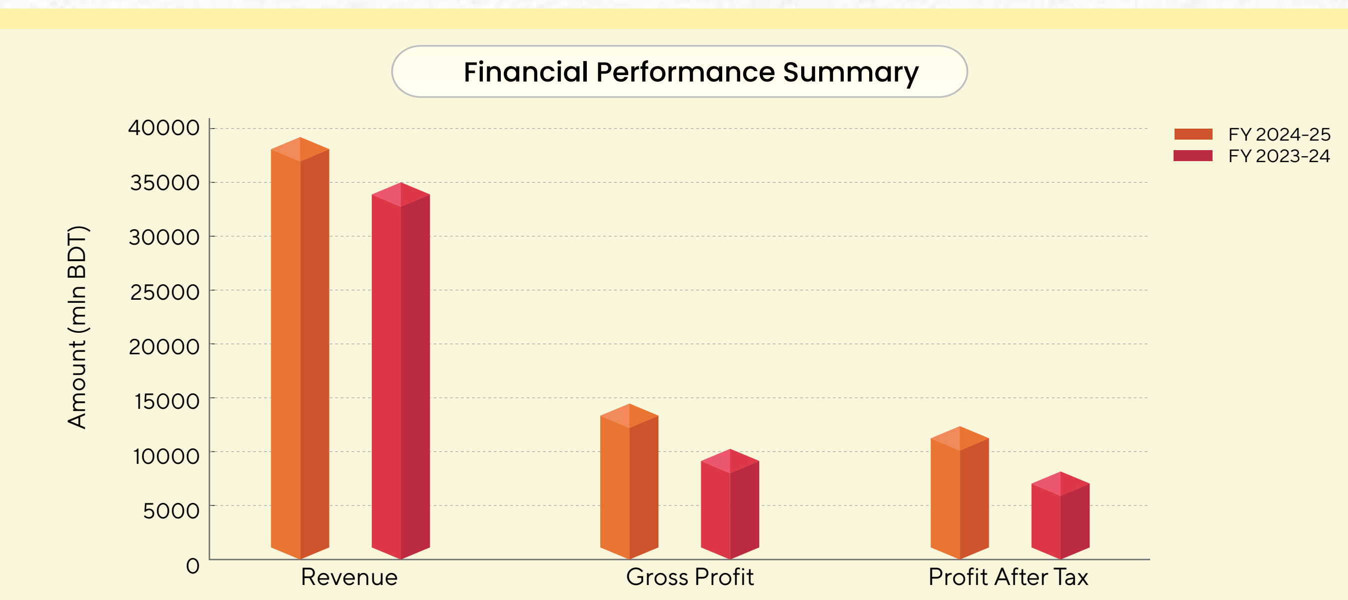
(a) Accounting policies and estimation:

The financial statements have been prepared in compliance with all applicable International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), with consistent application of accounting policies across all reporting periods. Significant accounting policies and key estimates are disclosed in Note 57 of the financial statements, with subsidiary-level application detailed in Note 57(A). Where a specific IFRS/IAS was not directly applicable, management exercised prudent judgment to develop policies that ensure relevant and reliable financial information.

(b) Changes in accounting policies and estimation:

Accounting policies remain consistent with the previous year, except where changes were necessary to provide more reliable and relevant financial reporting. FY 2024-25 was shaped by macroeconomic pressures, including high inflation, foreign exchange volatility, elevated borrowing costs, and global supply chain disruptions stemming from geopolitical conflicts. Actual electricity generation for the year was 2,521,790 MWh with a capacity utilization rate of 40%, while revenue from electricity and steam increased by 12.15% and 44.57% respectively.

Overall performance for the year 2024-25 is given below –



Revenue

- Consolidated revenue reached BDT 39,085.08 million, a 12.38% increase over the previous year.
- HFO-based plants contributed BDT 21,129.03 million, and gas-based plants contributed BDT 17,956.05 million.
- Actual generation rose to 2,521,790 MWh, improving capacity utilization to 40% from 32% in FY 2023-24.

Cost of Sales

- Increased production resulted in higher fuel and lube oil & chemical consumption by 6% and 20%, respectively.
- Depreciation expenses rose 1.32% due to changes in the useful life of assets for the Anwara, Jamalpur, and UAEL plants. The revised policy aligns depreciation with the actual PPA tenure, applied prospectively.
- Overall operating expenses increased by 5% during the year.

Management Discussion and Analysis

Gross Profit Margin

- Gross profit increased to BDT 13,268.18 million, up 29.43% year-on-year.
- Gross profit margin improved to 34%, supported by enhanced operational efficiency.

Net Profit Margin

- Net profit margin improved to 31%, compared to 24% in the previous year, reflecting a 7 percentage-point increase.

Financial Performance Highlights

- Improved gross margin was achieved through effective cost management and operational optimization.
- Foreign exchange losses declined due to a relatively stable exchange environment.
- Reduced finance costs contributed positively to overall profitability.

Total Assets

- Total assets stood at BDT 77,303.30 million, a 5.89% increase from the previous year.
- Trade and other receivables increased by BDT 3,160.51 million, primarily due to delayed payments from BPDB.

Total Liabilities

- Total liabilities decreased by Taka 4,298.91 million at the end of the year. Non-current liabilities and Current liabilities were reduced by 445.30 million and 4,744.21 million respectively.

Equity attributable to the Owners of the Company

- Total liabilities decreased by BDT 4,298.91 million, driven by reductions of BDT 445.30 million in non-current liabilities and BDT 4,744.21 million in current liabilities.

Other Performance parameters of the company were as follows:

	Consolidated Performance	
	Year 2025	**Year 2024**
Earnings per Share (EPS)	Taka 20.66	Taka 14.01
Net Asset Value (NAV)	Taka 73.89	Taka 59.23
Net Operating Cash flow per Share (NOCFPS)	18.61	(0.88)
Gross Profit ratio	33.95%	29%
Net Profit ratio	31.17%	24%

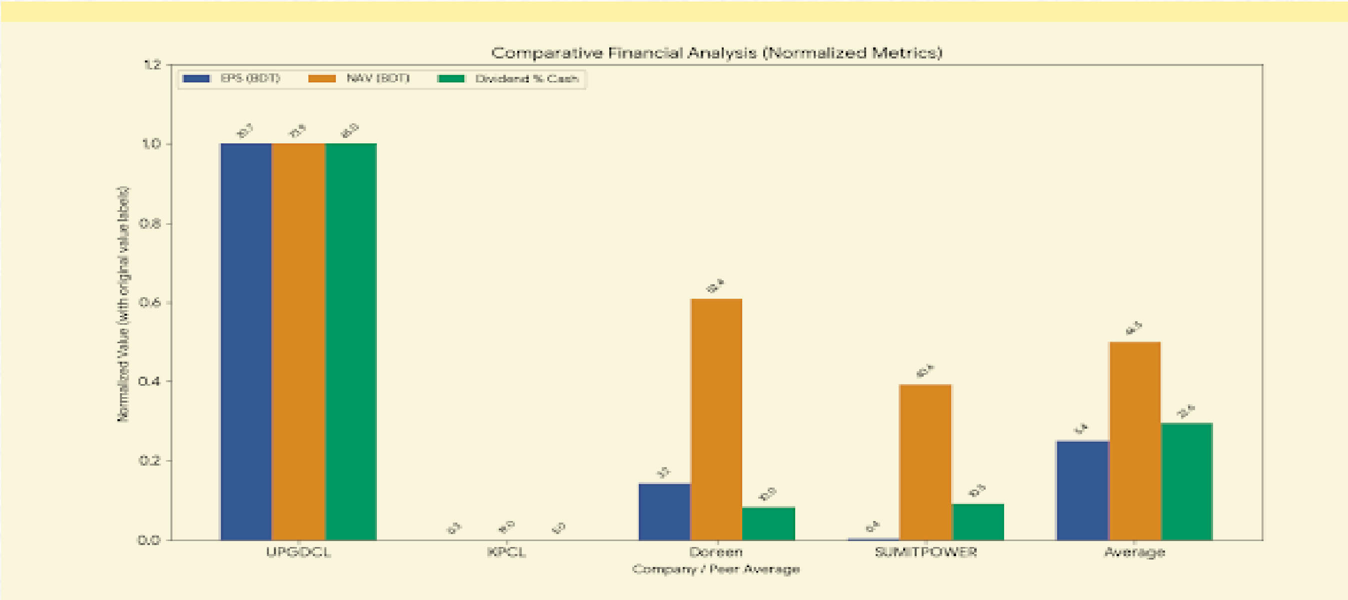
Net Operating Cash flow per Share (NOCFS)

This year, the company reported a consolidated revenue of BDT 39,085 million, with a total collection of BDT 35,891 million. This includes BDT 4,305 million from special bonds issued by the Bangladesh Power Development Board (BPDB) and hence net cash received is only BDT 31,586 million.

Net Operating Cash Flows Per Share (NOCFPS) increased significantly due to substantial cash collections from previous receivables. During the year, the company reported consolidated revenue of BDT 39,085 million and total collections of BDT 31,586 million, compared to revenue of BDT 34,781 million and collections of BDT 23,504 million in the previous year. To ensure uninterrupted plant operations, payments to suppliers amounted to BDT 19,753 million, down from BDT 21,715 million last year. Moreover, receivables amounting to BDT 4,305 million were settled through a special bond issued by BPDB, compared to BDT 16,632 million in the last year.

(d) Comparative analysis of financial performance and financial position as well as cash flows with peer and industry scenarios:

As presented in the financial highlights, the comparative analysis of financial performance, financial position, and cash flows with other relevant financial ratios and other industry performance parameters are described as follows:



Listed Company		UPGDCL	KPCL	Doreen	SUMMIT POWER	Average
EPS (BDT)		20.66	0.29	3.19	0.38	5.41
P/E (times)		5.84	32.41	7.30	37.11	20.67
NAV (BDT)		73.89	19.03	52.43	40.57	46.48
Dividend %	Cash	65	5	10	10.5	22.63
	Stock	-	-	-	-	-
NOCFPS (BDT)		18.61	1.55	11.78	9.78	10.43
No of Shares MN		579	397	181	1067	556
Net Profit MN		12184	114	584.84	3602	4120.96
Market Cap Mn BDT		69911	3735	4220	15057	23230.75

(e) Financial and economic scenario of the country and the world:

The financial and economic scenario of the country and the world are as discussed in the 'Message from the Chairman' and 'Directors' Report' sections of the annual report.

(f) Risks and concerns related to the financial statements:

The risks and concerns related to the financial statements are discussed in the 'Directors' Report'.

(g) Future plan of the Company's operations, performance, and finances:

The future plan for the Company's operation, performance, and financial position are as discussed in the 'Message from the Chairman' and 'Directors' Report' sections of the annual report.

Kutubuddin Akhter Rashid
Managing Director

Financial Highlights

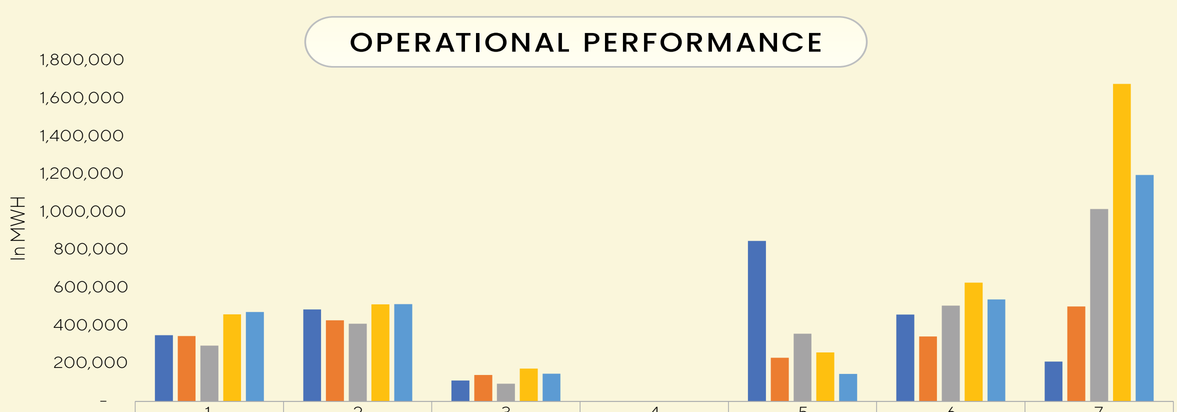
Quarterly Business Highlights-Consolidated

in mln BDT

	July - September (Q1)			October - December (Q2)			January - March (Q3)			April - June (Q4)		
Fig in Taka	2024	2023	%	2024	2023	%	2025	2024	%	2025	2024	%
Revenue	11,475,313,268	10,262,725,527	11.82%	9,535,331,495	8,512,235,997	12.02%	9,583,851,531	7,416,696,871	29.22%	8,490,579,755	8,589,010,274	-1.15%
Cost of Sales	(6,912,787,338)	(7,263,167,221)	-4.82%	(6,502,811,830)	(5,454,036,578)	19.23%	(5,349,497,254)	(4,072,539,585)	31.36%	(7,051,799,427)	(7,739,594,908)	-8.89%
Gross Profit	4,562,525,930	2,999,558,306	52.11%	3,032,519,665	3,058,199,419	-0.84%	4,234,354,277	3,344,157,286	26.62%	1,438,780,328	849,415,366	69.38%
Net Profit	4,188,727,261	1,843,839,609	127.17%	2,925,956,778	2,781,922,662	5.18%	4,238,154,821	3,172,132,115	33.61%	830,736,670	460,821,188	80.27%
Earning Per Share (EPS)	7.13	3.12		4.98	4.71		7.21	5.39		1.34	0.79	
NOCFPS	1.85	5.19		5.70	(2.45)		7.62	4.91		3.44	(8.53)	
NAV per share	66.36	56.35		59.23	53.06		72.55	58.45		73.89	59.23	

OPERATIONAL HIGHLIGHTS

Sales		2024-2025	2023-2024	2022-23	2021-22	2020-21
						(Amount in MWh)
UPGDCL (DEPZ)	82 MW	350,073	345,609	294,998	459,910	471,911
UPGDCL (CEPZ)	72 MW	485,583	428,285	410,440	512,818	513,995
UEL	28 MW	110,015	139,228	93,190	173,231	146,416
	53 MW	-	-	-	-	-
UAEL	195 MW	847,620	231,047	357,465	259,236	145,638
UJPL	115 MW	458,543	343,670	505,754	627,954	538,472.00
UAnPL	300 MW	210,586	502,148	1,016,880	1,678,144	1,195,998.08



	1	2	3	4	5	6	7
2024-25	350,073	485,583	110,015	-	847,620	458,543	210,586
2023-24	345,609	428,285	139,228	-	231,047	343,670	502,148
2022-23	294,998	410,440	93,190	-	357,465	505,754	1,016,880
2021-22	459,910	512,818	173,231	-	259,236	627,954	1,678,144
2020-21	471,911	513,995	146,416	-	145,638	538,472.00	1,195,998.08

			2024-25	2023-24	2022-23	2021-22	2020-21
PRODUCTION	UPGD(DEPZ)	82 MW	361,337 MWh	353,287 MWh	303,725 MWh	473878 MWh	482,577 MWh
	UPGD(CEPZ)	72 MW	494,461 MWh	436,522 MWh	417,449 MWh	517737 MWh	522,016 MWh
	UEL	28 MW	112,828 MWh	142,777 MWh	95,509 MWh	177474 MWh	150,581 MWh
		53 MW			-	-	-
	UAEL	195 MW	866,439 MWh	240,343 MWh	368,711 MWh	268543 MWh	153,457 MWh
	UJPL	115 MW	465,959 MWh	349,500 MWh	514,218 MWh	637860 MWh	547,319 MWh
	UAnPL	300 MW	220,765 MWh	516,879 MWh	1,040,743 MWh	1715204 MWh	1,220,825 MWh
SALES	DEPZ	82 MW	350,073 MWh	345,609 MWh	294,998 MWh	459910 MWh	471,911 MWh
	CEPZ	72 MW	485,583 MWh	428,285 MWh	410,440 MWh	512818 MWh	513,995 MWh
	UEL	28 MW	110,015 MWh	139,228 MWh	93,190 MWh	173231 MWh	146,416 MWh
		53 MW	-	-	-	-	-
	UAEL	195 MW	847,620 MWh	231,047 MWh	357,465 MWh	259236 MWh	145,638 MWh
	UJPL	115 MW	458,543 MWh	343,670 MWh	505,754 MWh	627954 MWh	538,472 MWh
	UAnPL	300 MW	210,586 MWh	502,148 MWh	1,016,880 MWh	1678144 MWh	1,195,998 MWh
AUXILIARY CONSUMPTION	DEPZ	82 MW	3.1%	1.17%	2.87%	2.95%	2.21%
	CEPZ	72 MW	1.8%	1.43%	1.68%	0.95%	1.54%
	UEL	28 MW	2.5%	1.58%	2.43%	2.39%	2.77%
		53 MW	-			-	-
	UAEL	195 MW	2.2%	0.60%	3.05%	3.47%	5.09%
	UJPL	115 MW	1.6%	0.63%	1.65%	1.58%	1.62%
	UAnPL	300 MW	4.6%	0.61%	2.29%	2.21%	2.03%
GAS CONSUMPTION	DEPZ	82 MW	0.27 m3/KWh	0.28 m3/KWh	0.278 m3/kWh	0.279 m3/kWh	0.281 m3/kWh
	CEPZ	72 MW	0.26 m3/KWh	0.26 m3/KWh	0.254 m3/kWh	0.274 m3/kWh	0.255 m3/kWh
	UEL	28 MW	0.24 m3/KWh	0.25 m3/KWh	0.2435 m3/kWh	0.2405 m3/kWh	0.2339 m3/kWh
		53 MW	-	-	-	-	-
	UAEL	195 MW	0.25 m3/KWh	0.251 m3/KWh	0.248 m3/kWh	0.250 m3/kWh	0.257 m3/kWh
HFO CONSUMPTION							
	UJPL	115 MW	107,653 MT	65,000 MT	105,477 MT	129,935 MT	110,629 MT
	UAnPL	300 MW	44,828 MT	104,824 MT	207,601 MT	337,954 MT	235,874 MT
LUBE OIL CONSUMPTION	DEPZ	82 MW	63,367 Litres	82,035 Litres	89,691 Litres	100,324 Litres	137,327 Litres
	CEPZ	72 MW	131,511 Litres	110,595 Litres	97,802 Litres	104,360 Litres	122,283 Litres
	UEL	28 MW	16,997 Litres	14,286 Litres	17,830 Litres	28,361 Litres	30,639 Litres
		53 MW			-	-	43 Litres
	UAEL	195 MW	197,478 Litres	45,216 Litres	78,140 Litres	29,181 Litres	29,987 Litres
	UJPL	115 MW	399,527 Litres	261,114 Litres	339,606 Litres	531,715 Litres	30,9453 Litres
	UAnPL	300 MW	141,761 Litres	433,872 Litres	629,187 Litres	941,785 Litres	882,656 Litres

Horizontal and Vertical Analysis

Horizontal Analysis of Statement of Financial Position

In Taka	2025	2024	2023	2022	2021
Assets					
Property, plant and equipment	74%	82%	89%	94%	100%
Capital Work in Progress (CWIP)	146%	140%	122%	110%	100%
Right of use assets	57%	68%	80%	91%	100%
Prepaid lease rent	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
Non-current assets	**77%**	**84%**	**90%**	**95%**	**100%**
Inventories	94%	122%	84%	104%	100%
Trade and other receivables	290%	231%	334%	457%	100%
Receivable from related parties	171%	130%	136%	112%	100%
Advances, deposits and prepayments	130%	728%	614%	120%	100%
Investment in marketable securities	90%	91%	91%	97%	100%
Advance income tax	6116%	109%	229%	167%	100%
Cash and cash equivalents	73%	47%	101%	83%	100%
Current assets	**178%**	**149%**	**170%**	**182%**	**100%**
Total assets	**114%**	**108%**	**120%**	**127%**	**100%**
Equity					
Share capital	100%	100%	100%	100%	100%
Share premium	100%	100%	100%	100%	100%
Revaluation reserve	95%	96%	98%	99%	100%
Retained earnings	142%	107%	93%	100%	100%
Equity attributable to the owners of the Company	**132%**	**105%**	**95%**	**100%**	**100%**
Non-controlling interests	111%	92%	96%	98%	100%
Total equity	**131%**	**105%**	**95%**	**100%**	**100%**
Liabilities					
Preference Share Capital	64%	0%	80%	140%	100%
Long term loan	9%	22%	81%	104%	100%
Security money received	386%	2243%	2243%	100%	100%
Land lease Liability	81%	86%	96%	105%	100%
Non-current liabilities	**25%**	**16%**	**81%**	**114%**	**100%**
Deferred revenue	27%	33%	40%	49%	100%
Trade and other payables	136%	124%	145%	247%	100%
Unclaimed dividend	981%	556%	98%	101%	100%
Accrued expenses	329%	323%	304%	232%	100%
Long term loan - Current portion	17%	39%	65%	62%	100%
Short term loan	375%	162%	221%	250%	100%
Preference Share Capital	28%	133%	44%	100%	0%
Land lease Liability	126%	239%	222%	206%	100%
Payable to related parties	76%	129%	161%	130%	100%
Current Tax liability	9515%	311%	202%	60%	100%
Current liabilities	**111%**	**127%**	**156%**	**160%**	**100%**
Total liabilities	**98%**	**110%**	**144%**	**153%**	**100%**
Total equity and liabilities	**114%**	**108%**	**120%**	**127%**	**100%**

Horizontal Analysis of Statement of Profit or Loss and Other Comprehensive Income

In Taka	2025	2024	2023	2022	2021
Revenue	128%	114%	135%	162%	100%
Cost of sales	138%	131%	163%	198%	100%
Gross profit	**112%**	**87%**	**90%**	**105%**	**100%**
General and administrative expenses	72%	241%	412%	92%	100%
Other income/(Expenses)	40%	-195%	-630%	-387%	100%
Operating profit	**113%**	**86%**	**89%**	**106%**	**100%**
Foreign exchange gain/(loss)	149%	2031%	3620%	6191%	0%
Net Finance Cost/(Income)	115%	164%	113%	-55%	100%
Profit before tax	**112%**	**75%**	**74%**	**91%**	**100%**
Income tax (expense)/income	-2977%	-160%	-44%	-22%	100%
Profit for the period	**110%**	**74%**	**74%**	**91%**	**100%**
Other comprehensive income	0%	0%	0%	0%	0%
Total comprehensive income	**110%**	**74%**	**74%**	**91%**	**100%**
Total comprehensive income attributable to:					
Owners of the Company	110%	75%	74%	92%	100%
Non-controlling interests	97%	64%	105%	85%	100%
Total comprehensive income	**110%**	**74%**	**74%**	**91%**	**100%**

Vertical Analysis of Statement of Profit or Loss and Other Comprehensive Income

	2025	2024	2023	2022	2021
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of sales	-66.05%	-70.53%	-74.21%	-75.01%	-61.37%
Gross profit	**33.95%**	**29.47%**	**25.79%**	**24.99%**	**38.63%**
General and administrative expenses	-0.20%	-0.75%	-1.07%	-0.20%	-0.35%
Other income/(Expenses)	-0.02%	0.14%	0.37%	0.19%	-0.08%
Operating profit	**33.72%**	**28.86%**	**25.09%**	**24.99%**	**38.20%**
Foreign exchange gain/(loss)	-0.15%	-2.37%	-3.55%	-5.08%	0.00%
Net Finance Cost/(Income)	-1.69%	-2.71%	-1.57%	0.64%	-1.88%
Profit before tax	**31.87%**	**23.79%**	**19.96%**	**20.55%**	**36.31%**
Income tax (expense)/income	-0.70%	-0.04%	-0.01%	0.00%	0.03%
Profit for the period	**31.17%**	**23.75%**	**19.95%**	**20.54%**	**36.34%**
Other comprehensive income	0.00%	0.00%	0.00%	0.00%	0.00%
Total comprehensive income	**31.17%**	**23.75%**	**19.95%**	**20.54%**	**36.34%**

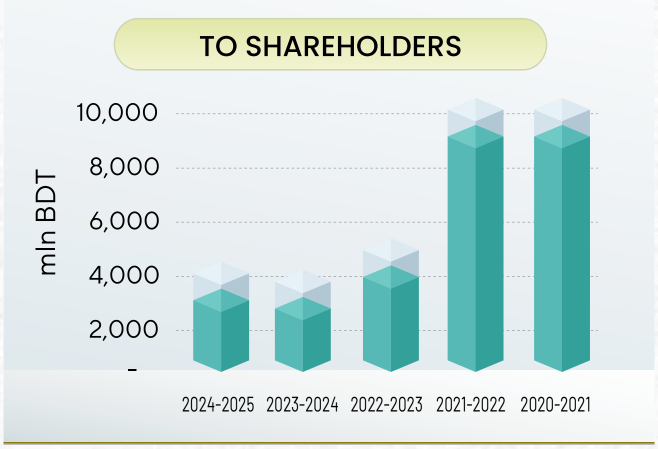
Horizontal and Vertical Analysis

Vertical Analysis of Statement of Financial Position

In Taka	2025	2024	2023	2022	2021
Assets					
Property, plant and equipment	39.09%	45.65%	44.82%	44.72%	60.30%
Capital Work In Progress (CWIP)	3.10%	3.15%	2.47%	2.09%	2.42%
Right of use assets	0.15%	0.19%	0.20%	0.21%	0.30%
Prepaid lease rent	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
Non-current assets	**42.34%**	**48.99%**	**47.48%**	**47.03%**	**63.02%**
Inventories	4.99%	6.87%	4.25%	4.95%	6.09%
Trade and other receivables	20.10%	16.95%	22.09%	28.42%	7.93%
Receivable from related parties	30.44%	24.58%	23.05%	17.80%	20.33%
Advances, deposits and prepayments	0.25%	1.45%	1.10%	0.20%	0.21%
Investment in marketable securities	0.18%	0.19%	0.17%	0.17%	0.22%
Advance income tax	0.32%	0.01%	0.01%	0.01%	0.01%
Cash and cash equivalents	1.40%	0.96%	1.85%	1.43%	2.19%
Current assets	**57.66%**	**51.01%**	**52.52%**	**52.97%**	**36.98%**
Total assets	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Equity					
Share capital	7.50%	7.94%	7.14%	6.72%	8.57%
Share premium	2.65%	2.80%	2.52%	2.37%	3.02%
Revaluation reserve	0.07%	0.08%	0.07%	0.07%	0.08%
Retained earnings	45.19%	36.21%	28.27%	28.75%	36.45%
Equity attributable to the owners of the Company	**55.41%**	**47.03%**	**38.00%**	**37.91%**	**48.12%**
Non-controlling interests	0.76%	0.66%	0.62%	0.59%	0.78%
Total equity	**56.16%**	**47.69%**	**38.62%**	**38.51%**	**48.90%**
Liabilities					
Preference Share Capital	1.23%		1.48%	2.44%	2.22%
Long term loan	0.43%	1.13%	3.72%	4.50%	5.54%
Security money received	0.00%	0.02%	0.02%	0.00%	0.00%
Land lease Liability	0.02%	0.03%	0.03%	0.03%	0.03%
Non-current liabilities	**1.69%**	**1.18%**	**5.25%**	**6.97%**	**7.79%**
Deferred revenue	0.16%	0.22%	0.23%	0.27%	0.71%
Trade and other payables	10.27%	9.89%	10.41%	16.72%	8.61%
Unclaimed dividend	0.17%	0.10%	0.02%	0.02%	0.02%
Accrued expenses	0.22%	0.23%	0.19%	0.14%	0.08%
Long term loan - Current portion	0.45%	1.09%	1.66%	1.47%	3.04%
Short term loan	12.05%	5.53%	6.77%	7.20%	3.67%
Preference Share Capital	0.32%	1.64%	0.49%	1.04%	0.00%
Land lease Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Payable to related parties	18.14%	32.41%	36.36%	27.66%	27.17%
Current Tax liability	0.36%	0.01%	0.01%	0.00%	0.00%
Current liabilities	**42.15%**	**51.13%**	**56.14%**	**54.52%**	**43.31%**
Total liabilities	**43.84%**	**52.31%**	**61.38%**	**61.49%**	**51.10%**
Total equity and liabilities	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Value Added By UPGDCL

		2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Value added:						
	Revenue	39,085	34,781	41,309	49,435	30,581
	Other income including interest income	226	837	710	922	465
	Cost of Sales, Excluding Depreciation and Amortization	(22,059)	(20,793)	(27,934)	(36,469)	(16,173)
	Other operating expenses, excluding depreciation	(326)	(53)	(50)	(62)	(87)
Total Value Added		**16,926**	**14,772**	**14,035**	**13,826**	**14,787**
Distribution of added value:						
	To Employees as salaries and allowances and others	354	376	361	325	308
	To Directors as salaries and allowances	-	27	26	16	16
	To Banks and other lenders	958	2,555	2,673	832	973
	To Shareholders Dividend	3,768	3,478	4,638	9,855	9,855
		5,080	**6,436**	**7,697**	**11,028**	**11,152**
Retained for reinvestment & future growth:						
	Depreciation and amortization	3,430	3,556	2,733	2,498	2,589
	Retained Profit	8,416	4,781	3,605	300	1,046
		11,846	**8,336**	**6,338**	**2,798**	**3,635**
Total		**16,926**	**14,772**	**14,035**	**13,826**	**14,787**

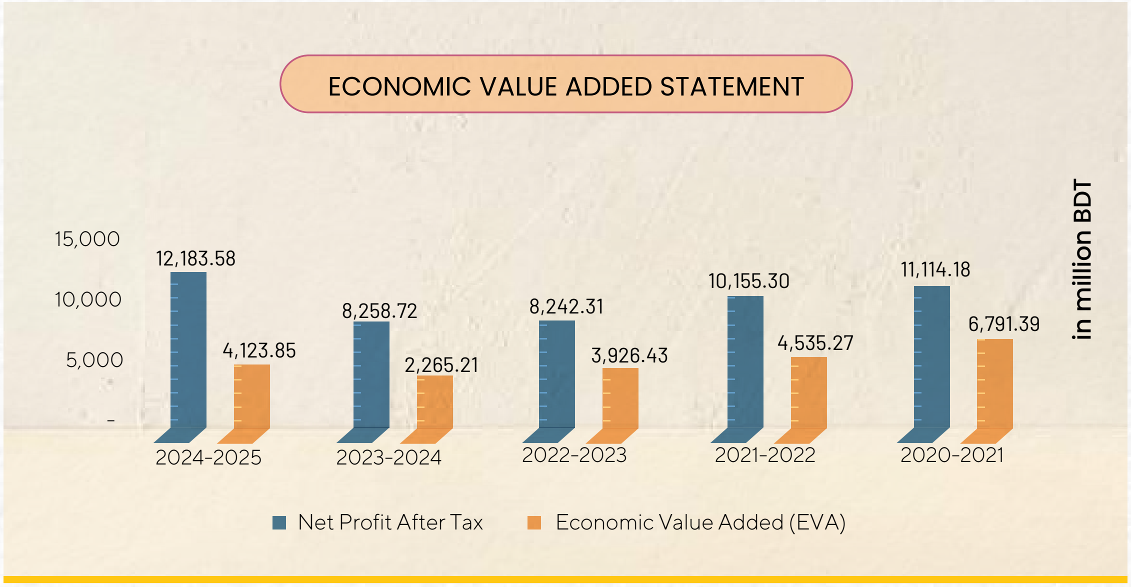


Economic Value Added Statement

Economic Value added (EVA) = (Net Profit after tax- Value of Cost of Shareholders equity)

in mln BDT

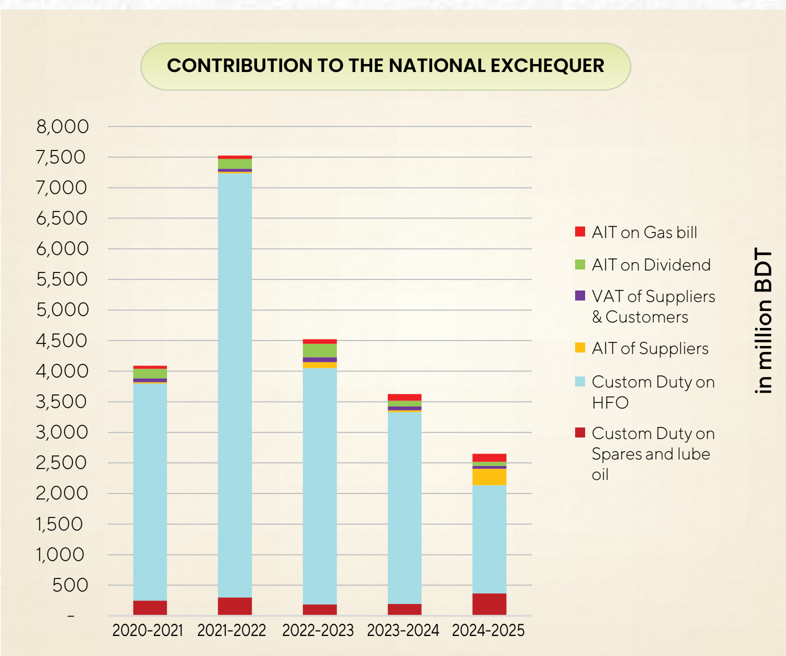
Value Addition	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Net Profit After Tax	12,183.58	8,258.72	8,242.31	10,155.30	11,114.18
Shareholders Equity	43,417.21	34,818.24	31,352.83	33,197.68	33,091.00
Cost of Capital	18.56%	17.21%	13.77%	16.93%	13.06%
Value of Cost of Shareholders Equity	8,059.73	5,993.50	4,315.88	5,620.03	4,322.79
Economic Value Added (EVA)	**4,123.85**	**2,265.21**	**3,926.43**	**4,535.27**	**6,791.39**

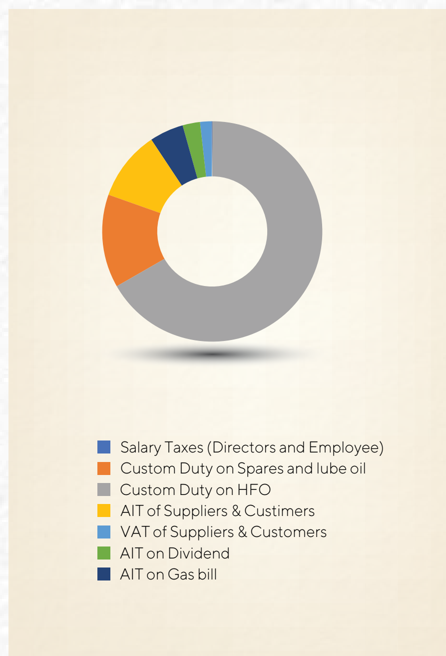


Contribution to the National Exchequer

From 01 July 2024 to 30 June 2025

BDT million	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Salary Taxes (Directors and Employee)	6	8	8	4	3
Custom Duty on Spares and lube oil	244	291	179	191	363
Custom Duty on HFO	3,547	6,935	3,865	3,137	1,768
AIT of Suppliers & Custimers	20	23	96	30	272
VAT of Suppliers & Customers	65	51	82	64	44
AIT on Dividend	158	163	219	92	68
AIT on Gas bill	49	52	75	109	132
Total	**4,090**	**7,523**	**4,523**	**3,627**	**2,650**





UPGDCL in The Capital Market

		2025	2024
Number of shares with dividend entitlement for the financial year	No.	579,695,270	579,695,270
Year-end closing price	Tk.	120.6	143.2
Year high	Tk.	152.8	233.7
Year low	Tk.	112.6	120.2
Price (Average) yearly	Tk.	127.9	197.27
Volume (Average) yearly	No.	33768.82	11,218
Total dividend for the financial year (Cash)	Tk (mn)	3768.02	3478.17
Market capitalization	Tk (mn)	69911.25	83,012.36
Information per share- Separate			
Cash dividend	Tk.	6.50	6.00
Stock dividend	%	Nill	Nill
Dividend yield	%	5.39	4.19
Operating cash flow per share	Tk.	18.61	(0.88)
EPS	Tk.	20.66	14.10

GRI Content Index

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GRI 102	General Disclosure	102-2	Activities, brands, products, and services	UPGDCL in Power Sector	10
GRI 102	General Disclosure	102-3	Ownership and legal form	Shareholding Information	78-79
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GRI 102	General Disclosure	102-6	Precautionary principle or approach	Statement on Risk Management, Mitigation & Internal Control	115-117
Strategy					
GRI 102	General Disclosure	102-7	Statement from seniordecision-maker	Message from the Chairman and the Managing Director	36-40
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Economic Performance					
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GRI 103	Management Approach	103-3	Evaluation of the managementapproach		
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GRI 103	Management Approach	103-3	Evaluation of the managementapproach		

Glimpses of the 17th Annual General Meeting

17th Annual General Meeting (AGM) of UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD (UPGDCL) was held on Thursday, 19th December 2024 at 11:00 a.m. through the digital platform, link: https://agmbd.live/unitedpower2024 as per the Bangladesh Securities and Exchange Commission's Order No. BSEC/ICAD/SRIC/2024/318/87 dated 27th March 2024. Total attendance was 98 Shareholders (representing 53,84,56,373 shares in aggregate), Shareholders were present at the AGM.

Representative from the Auditor Hoda Vasi Chowdhury & Co, Chartered Accountant also joined the meeting through the given link. Chairman Nomination and Remuneration Committee (NRC), Chairman Audit Committee and Head of Internal Audit & Compliance respectively were also connected through the given link.

Chairman greeted the honorable Shareholders, Members of the Board of Directors, the Managing Director and others for their presence and participation in the 17th AGM.

The meeting was presided over by the Chairman of the Company. It started with recitation from the Holy Quran and Dua for the wellbeing of the company, directors, employees and the Honorable Shareholders by Hafez Moulana Md. Shariful Islam.

In his opening remarks, Chairman in brief mentioned few salient performance highlights of the company during the year and proceeded with the days Agenda as contained in the Notice. The Notice of the Meeting was taken as "read" since it was published well ahead.

He then invited the Managing Director to provide responses to the various queries raised by the Honorable Shareholders based on the audited financial statements and the Directors' Report circulated beforehand.

The Managing Director started his deliberations by thanking the honorable shareholders for their participation in the AGM and expressions of interest in the affairs of the company. He then proceeded to respond to certain specific queries raised by the shareholders.

Answering a query on EPS, the Managing Director informed the connected audience (shareholders) that the EPS of the company increased primarily due to higher production, higher bulk tariff, stable foreign exchange rates, and lower finance costs compared to the previous year.

On the further query on the dividend policy of the company, he assured that UPGDCL would be able to maintain a consistent approach towards dividend distribution in the future as well.

The Managing Director concluded his deliberations by giving thanks to the shareholders concerned.

Power Division: United Group

PIONEERS

"Pioneer" is the word that best describes the presence of "United Group's Power Division" in the Power Sector of Bangladesh, having introduced numerous solutions over the years and serving the nation by providing quality and uninterrupted electricity.

The Group is known as the most reliable and committed developer in the power sector, partnering the Government of Bangladesh for over 25 years, developing more than 2.1 Gigawatts. This is a result of successfully executing multiple projects in the most challenging locations within Bangladesh that have utmost need for electricity.

PORTFOLIO

The development portfolio of the Group stands at 2,137 Megawatts across 17 power plants, with every project commissioned before the required date. Currently, it is contributing 1,146 Megawatts to the national grid through 8 operational power generation facilities, which is about 5% of Bangladesh's total generation capacity, and 12% of Bangladesh's total generation capacity in the private sector.

The Group's latest IPP project is a 590 MW Gas/R-LNG based CCPP at Anwara, Chattogram. The investment size is US$501 million, and the construction is progressing swiftly. This project is expected to be the country's largest H-class combined cycle power plant.

HISTORY

The Group's journey in the Power Sector of Bangladesh started in 1997, with development of Khulna Power Company Limited, the first Independent Power Producer (IPP), paving the way for the private sector's participation in the sector. The Group also established the first Public-Private Partnership Joint Venture IPP project via United Ashuganj Energy Limited, alongside development of ultra-fast track projects completed within only 4 months (Ashuganj 53 Megawatts), and award-winning utility-scale projects in only 6.5 months (Mymensingh 200 Megawatts).

United Group's Power Division continued its practice of introducing value-adding concepts such as Commercial Independent Power Plants as well as Combined Cycle Modular Power Plants in Bangladesh, alongside its identity as the only entity till date to commercially supply electricity & steam to industrial users.

EXPANDED VALUE CHAIN

The Group is present in the entire power generation value chain including:

(a) Project Development & Investment

(b) Engineering, Procurement & Construction (EPC)

(c) Operation & Maintenance (O&M)

(d) Fuel Sourcing & Supply

(e) Fuel Shipping & Logistics, and

(f) Fuel Storage & Terminal Operations.

All these business units and assets are strategically important / KPI's for the Country and are overseen by more than 1,500 engineers & specialists, who work around the clock to serve the nation.

The Group's Engineering, Procurement & Construction (EPC) arm is the largest Bangladeshi power plant EPC solution provider, with 1,547 Megawatts across 16 projects completed and another 590 MW under construction, and yet another project which brought home the Gold Award at Asian Power Awards 2015 to Bangladesh (Ashuganj 195 Megawatts).

Operation & Maintenance is another key strength of the Group, with its subsidiary, owned 100% by UECL, named United Engineering & Power Services Limited (UEPSL) excelling in Operation & Maintenance as the largest Local O&M Operator in Bangladesh (power projects) that is both ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified. It's currently operating 560 major equipment with generation capacity of 1,249 Megawatts in 10 power plants under one-stop operation & maintenance contracts with reciprocating engine based HFO & Gas fired power plants, IPP & Commercial projects, and the largest fleet of service engineers in operation.

AWARDS

The Government of Bangladesh has recognized United Group's efforts numerous times through prestigious awards such as The Best Large Independent Power Producer (IPP) of 2016 and as The Best Power Producer of 2018.

The Group also brought in international recognition for Bangladesh at the Asian Power Awards 2015, where it won the Gold Award (highest) for Combined Cycle Plant of the Year in the Asia Pacific Region. The same project was also awarded Silver Award for Fast-Track Power Plant of the Year and Bronze Award for Gas Power Project of the Year.

Power Division: United Group

PARTNERS

Globally prominent OEMs and financiers have been long-standing partners of United Group. For example, associations with Wartsila and International Finance Corporation (IFC) go back to 1997.

The World Bank Group, Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Finnvera, Standard Chartered Bank, HSBC, DBS, CitiNA are all trusted financial partners.

On the other hand, global OEMs like Siemens, Rolls-Royce, ABB, MWM, Alfa-Laval, etc. continue to closely partner United Group to introduce proven & state-of-the-art technology solutions for the benefit of Bangladesh.

United Group also maintains strong relationships with global consulting firms such as KPMG, PWC, Boston Consulting Group, Mott MacDonald, AECOM, etc.

Declaration of Status of Un-claimed Dividend

As on 30 June 2025, the amount of unclaimed dividend stood at BDT 12,90,50,982 as detailed below. As per BSEC directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and BSEC CMSF rule 2021, the Company have transferred to the Capital Market Stabilization Fund (CMSF) in total BDT 1,77,50,138 which includes the Unclaimed Cash Dividend from 2013 to 2020 BDT 1,31,20,898 and the Share application money BDT 46,29,240

Year	Un-Claimed Amount (BDT)
2020-21	52,59,692
2021-22	33,20,304
2022-23	6,44,03,652
2023-24	5,60,67,334
Total Un-claimed Dividend	**12,90,50,982**

Details of "Share Application Money" & "Un-claimed Dividend" has been provided/up-loaded in the Company website.

Financials

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

Independent Auditor's Report &
Consolidated Financial Statements
As at and for the year ended 30 June 2025

Hoda Vasi Chowdhury & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of United Power Generation & Distribution Company Ltd. (the "Company" or "UPGDCL") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 57

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS

We draw users' attention to the following notes to the consolidated financial statements, and for these matters our opinion is not modified:

Note 1.4: Management has explained the amalgamation process of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. with United Power Generation & Distribution Company Ltd. and the grounds for preparing merged financial statements for these companies as a single entity with effect from the appointed date (01 July 2023) as per the Scheme of Amalgamation.

Note 48.2: The status of additional claim by UPGDCL's gas suppliers, including legal proceedings where court judgments did not go in favour of the Company are disclosed. The Energy and Mineral Resources Division (EMRD) of the Ministry of Power, Energy and Mineral Resources has considered the revised gas tariff for the period from February 2023, but dispute remained for the interim period (January 2018 to January 2023). The situation is further complicated through subsequent instruction from EMRD to collect payment from the Company at captive rate. Management has concluded that significant uncertainty exists at present to determine final outcome of the dispute as well as reliable estimation of additional claim, if any. Accordingly, no provision for additional claim of Tk 869 crore has been made in the consolidated financial statements.

Note 42: The Group have undertaken various related party transactions as part of its operational activities. Given the significant delays in receiving payment from customers, in particular BPDB and the obligation to import and store sufficient quantity of fuel (HFO) to fulfil power supply demand of BPDB, some units of the Group require significant borrowing, whereas some other units may have surplus investable fund. Accordingly, management conduct a centralized treasury function of the Group along with other related parties to ensure that the Group operate on smooth and efficient manner, with minimum disruption due to funding, resulting significant related party transactions.

Note 57 (J): Income tax expense for the current year represents tax business income of two units of UPGDCL for which tax holiday has expired and tax on other income of remaining units as disclosed in note 37. Pursuant to opinions from legal counsels and judgment of the Appellate Division of Honorable Supreme Court of Bangladesh, management has considered dividend received from tax-exempted profit of its subsidiaries also as tax exempt.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Amalgamation of subsidiaries of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd.	
Description of key audit matters	**How the matters were addressed in our audit**
Effective on 01 July 2023, pursuant to the order of the High Court Division of the Supreme Court of Bangladesh, the Company has been amalgamated with three of its subsidiaries namely United Energy Ltd (UEL), United Anwara Power Ltd (UAnPL) and United Jamalpur Power Ltd (UJPL). Since this will be the first set of amalgamated financial statements of the Company incorporating results of UEL, UAnPL and UJPL and also involve acquisition accounting, we have considered this as key audit matter. The audited financial statements of transferor companies (UEL, UAnPL and UJPL) as on 30 June 2023 have been used to account for the assets and liabilities of transferor companies in the books of the transferee company (UPGDCL).	We obtained understanding of the amalgamation process followed by the Company in relation to UEL, UAnPL and UJPL. We reviewed all related documents and agreements as well as the verdicts of the Honourable High Court Division of the Supreme Court of Bangladesh issued vide order giving effect to a Scheme of Amalgamation under the Company Matter No. 275 of 2022. We checked acquisition accounting followed by the Group on acquisition date in accordance with IFRS 3: Business Combination including charging of related expenses to profit or loss. We evaluated all the terms of the Scheme of Amalgamation to assess whether key terms have been followed. Since three subsidiaries of the UPGDCL is amalgamated with the parent entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. UPGDCL) both before and after the amalgamation. According to IFRS 3: Business Combinations, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Furthermore, as this has been done through a legal scheme and as per the directive of the Court, the effect of Amalgamation has been made from the Appointed Date (01 July 2023).
See note 1.4 to the consolidated financial statements	

Revenue recognition	
Description of key audit matters	**How the matters were addressed in our audit**
Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to energy revenue which is recognised based on the survey of the meter reading as well as considering the terms of Power Purchase Agreement (PPA)/ Power Supply Agreement (PSA). The customer (or government authority) verifies the electrical energy output through physical inspection of meter and/ or review of relevant reports generated from the meter. For capacity payment, fuel supply, true-up and other items revenue is recognized on the basis of PPA terms and other supporting documents. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approval of the professional engineers representing the Company and the customer. The meter is calibrated and certified by independent professional engineers on a regular basis. Identification of conflicting issues relating to billing and assessing the prospect of recoverability for revenue that has been billed is hence regarded as a key audit matter.	Our audit procedures included: • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; • Review of Power Supply/Purchase Agreement terms and recalculate invoice amount as per PSA/ PPA; • testing the Company's controls over revenue recognition; • assessing the assumptions used to calculate accrued income by ensuring that inputs used to the calculation have been derived appropriately; • checking of subsequent collection of revenue. • Discussions with management regarding their communications with customers (e.g. BEPZA, BPDB, BREB) regarding settlement of remaining invoices. • Review of management's assessment as to recoverability, including the need for any impairment provision.
See note 57 (F) and 31 to the consolidated financial statements	

Additional charges claimed by the gas suppliers to the Company	
Description of key audit matters	**How the matters were addressed in our audit**
Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas-based power plants, the gas suppliers of the Company, namely Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited have claimed additional amounts of BDT 5,545,325,950 and BDT 4,484,979,778 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively. Having been aggrieved, the Company filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of EMRD, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the EMRD does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition in the Appellate Division of the Supreme Court Division both of which were discharged subsequently. No specific decision was taken during that meeting regarding the gas rate to be applicable for the interim period (from January 2018 to January 2023). Upon receiving the judgment on 08.02.2025 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to settlement of the gas rate for the interim period despite repeated applications by the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decision dated 15.10.2023. Subsequently, on 02.03.2025 and 18.03.2025, EMRD issued 2 (two) office orders revoking EMRD's own decision dated 15.10.2023, thereby instructing Petrobangla and Bangladesh Energy Regulatory Commission (BERC) to collect payments from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period Accordingly, management has concluded that a significant uncertainty exits in order to enable any reliable estimation of potential additional obligation, and hence as per best estimate partial provision for these claims has been made in the accompanying consolidated financial statements. As the amount is considered material for the financial statements of the Company, we considered this as a key audit matter.	Our substantive procedures in this area included: • discussion of related legal cases with the Company's Legal Department; • review of legal documents pertaining to the case; • inquiry with management and conduct review of management's detailed assessment of the probability of ultimate final claim upon outcome of the ongoing discussion; • Review correspondence with the Ministry of Power, Energy and Mineral Resources and other concerned parties to form an opinion about the ultimate impact of these disputed demand against the Company; • assessment of disclosures in the financial statements of material contingencies, nature and their measurement.
See note 57 (G) and 48.2 to the consolidated financial statements	

Accuracy and completeness of disclosure of related party transactions	
Description of key audit matters	**How the matters were addressed in our audit**
The Group entities have undertaken various transactions as part of its operational activities within the Group as well as with other related parties. We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter. Furthermore, the Company being a listed entity such related party transactions are subject to certain regulatory directives. Accordingly, we consider this as a key audit matter as well.	Our procedures in relation to the accuracy and completeness of disclosure of related parties transactions included: • obtained an understanding of the Group's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been accurately disclosed in the financial statements; • Understand business rational for undertaking related party transactions and in applicable cases pricing basis to assess whether arm's length basis has been considered. • agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure; and • evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit. • Checked the compliance with regulatory directives regarding related party transactions.
See note 42 to the consolidated financial statements	

Taxation and other regulatory issues	
Description of key audit matters	**How the matters were addressed in our audit**
In accordance with the approval received from National Board of Revenue (NBR) except existing plants of UPGDCL at DEPZ and CEPZ, all other units of the Group are exempted from income tax on its business income. UPGDCL has maintained separate meter for existing plant and separate meter for extension area and private customers. Revenue and Cost of gas has been segregated in accordance meter reading and actual gas consumption. In addition, the overhead cost has been allocated on pro rata basis in accordance with the quantity of power produced. Accordingly, income tax has been calculated on profit generated from existing plant and on other income of remaining units. Pursuant to opinions from legal counsels and judgment of the Appellate Division of Honorable Supreme Court of Bangladesh, management has considered that dividend received from tax-exempted profit also maintain its tax exempt status, and hence withholding income tax should not be applicable for dividend received or paid by the Company. The Group has no employee. All operation and maintenance activities are conducted by employees of a separate entity under O&M contracts. Accordingly, no allocation for WPPF is required	Our procedures in relation to the accuracy and completeness of disclosure of taxation included: • obtained an understanding of the Company's policies and procedures in respect of the allocation of revenue and overhead cost in the financial statements; • Check the compliance with National Board of Revenue (NBR) directive for tax exemptions. • agreed the amounts disclosed to underlying calculation and reviewing relevant agreements and • evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.
See note 30, 37, 57(J) and 52 to the consolidated financial statements	

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

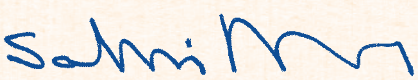
In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:

b) in our opinion, proper books of accounts as required by law have been kept by the Group so far as it appeared from our examination of these books;

c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

d) the expenditure incurred was for the purposes of the Group's Business.



Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants
Firm Enlistment No: CAF-001-057

Dhaka, 26 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In Taka	Notes	As at	
		30 June 2025	30 June 2024
Assets			
Property, plant and equipment	5	**30,216,718,591**	33,326,015,620
Capital work in progress	6	**2,393,995,383**	2,300,267,337
Right of use assets	7	**115,685,195**	138,387,055
Non-current assets		**32,726,399,169**	35,764,670,013
Inventories	8	**3,859,617,356**	5,014,634,148
Trade and other receivables	9	**15,536,586,008**	12,376,083,723
Receivable from related parties	10	**23,531,870,974**	17,943,328,161
Advances, deposits and prepayments	11	**189,551,451**	1,058,423,640
Investment in marketable securities	12	**136,050,400**	137,859,576
Advance income tax	13	**244,251,022**	4,342,403
Cash and cash equivalents	14	**1,078,973,929**	703,893,563
Current assets		**44,576,901,140**	37,238,565,214
Total assets		**77,303,300,309**	73,003,235,227
Equity			
Share capital	15	**5,796,952,700**	5,796,952,700
Share premium	16	**2,046,000,000**	2,046,000,000
Revaluation surplus	17	**54,085,747**	54,764,527
Retained earnings	18	**34,936,424,362**	26,437,586,536
Equity attributable to the owners of the Company		**42,833,462,809**	34,335,303,762
Non-controlling interests	19	**583,750,492**	482,933,628
Total equity		**43,417,213,301**	34,818,237,390
Liabilities			
Preference share capital non-current portion	20	**952,500,000**	-
Long term loan non-current portion	21	**331,839,909**	824,826,282
Security money received	23	**2,700,000**	15,700,000
Lease liabilities non-current portion	24	**19,037,817**	20,249,899
Non-current liabilities		**1,306,077,726**	860,776,181
Deferred revenue	25	**126,986,923**	158,733,653
Trade and other payables	26	**7,942,804,245**	7,220,950,348
Unclaimed dividend	27	**129,050,982**	73,160,177
Accrued expenses	28	**168,919,612**	166,029,513
Long term loan - current portion	21	**351,397,758**	796,403,178
Short term loan	22	**9,312,593,619**	4,035,311,039
Preference share capital - current portion	20	**247,500,000**	1,200,000,000
Lease liabilities - current portion	24	**1,212,082**	2,295,542
Payable to related parties	29	**14,024,595,462**	23,662,346,109
Current tax liabilities	30	**274,948,598**	8,992,098
Current liabilities		**32,580,009,282**	37,324,221,656
Total liabilities		**33,886,087,008**	38,184,997,837
Total equity and liabilities		**77,303,300,309**	73,003,235,227
Net asset value per share	39	**73.89**	59.23

The annexed notes form an integral part of these financial statements.

Company Secretary **Director** **Managing Director**

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

HODA VASI CHOWDHURY & CO. DHAKA

Date: 26 October 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Taka	*Notes*	For the year ended	
		30 June 2025	**30 June 2024**
Revenue	31	39,085,076,049	34,780,668,669
Cost of sales	32	(25,816,895,849)	(24,529,338,292)
Gross profit		13,268,180,200	10,251,330,377
General and administrative expenses	33	(77,726,295)	(259,790,909)
Other income/(expenses)	34	(9,703,904)	47,856,167
Operating profit		13,180,750,001	10,039,395,635
Foreign exchange gain/(loss)	35	(60,334,774)	(823,854,670)
Net Finance cost/(income)	36	(662,358,982)	(942,109,963)
Profit before tax		12,458,056,245	8,273,431,003
Income tax expenses	37	(274,480,716)	(14,715,430)
Profit after income tax		12,183,575,530	8,258,715,574
Other comprehensive income		-	-
Total comprehensive income		12,183,575,530	8,258,715,574
Total comprehensive income attributable to:			
Owners of the Company		11,976,330,666	8,123,060,664
Non-controlling interests	19	207,244,864	135,654,910
Total comprehensive income		12,183,575,530	8,258,715,574
Earnings per share	38	20.66	14.01

The annexed notes form an integral part of these financial statements.

Company Secretary

Director

Managing Director

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 26 October 2025

HODA VASI CHOWDHURY & CO.
DHAKA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In Taka	For the year ended 30 June 2025					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
Balance at 1 July 2024	**5,796,952,700**	**2,046,000,000**	**26,437,586,536**	**54,764,527**	**482,933,628**	**34,818,237,390**
Profit for the year	**-**	**-**	**11,976,330,666**	**-**	**207,244,864**	**12,183,575,530**
Dividend paid	**-**	**-**	**(3,478,171,620)**	**-**	**(106,428,000)**	**(3,584,599,620)**
Depreciation on revalued assets	**-**	**-**	**678,780**	**(678,780)**	**-**	**-**
Balance at 30 June 2025	**5,796,952,700**	**2,046,000,000**	**34,936,424,362**	**54,085,747**	**583,750,493**	**43,417,213,301**
Note	**15**	**16**	**18**	**17**	**19**	

In Taka	For the year ended 30 June 2024					
	Attributable to the owners of the Company					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Non-controlling interests	Total
Balance at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,280
Profit for the year	-	-	8,123,060,664	-	135,654,910	8,258,715,574
Dividend	-	-	(4,637,562,160)	-	(152,040,000)	(4,789,602,160)
Retained Earnings added on Amal-gamation	-	-	-	-	(3,702,303)	(3,702,303)
Depreciation on revalued assets	-	-	678,780	(678,780)	-	-
Balance at 30 June 2024	5,796,952,700	2,046,000,000	26,437,586,536	54,764,527	482,933,628	34,818,237,390
Note	15	16	18	17	19	

The annexed notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

In Taka	Note	For the year ended 30 June 2025	For the year ended 30 June 2024
Cash flows from operating activities			
Cash received from customers		**31,586,033,038**	23,503,713,520
Cash received from other sources		**77,630,563**	68,493,354
Cash paid to suppliers and others		**(19,753,275,433)**	(21,714,657,936)
Tax paid		**(247,068,386)**	(7,908,517)
Financial charges paid		**(887,305,943)**	(1,730,107,559)
Foreign exchange loss		**13,705,245**	(632,451,874)
Net cash generated from operating activities		**10,789,719,085**	(512,919,012)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(373,695,273)**	(588,065,815)
Received on disposal of fixed assets		**5,777,037**	-
Cash received/(paid) for related party loan		**4,454,881,221**	-
Dividend from subsidiary company		**-**	1,850,204,505
Net cash generated from/(used in) investing activities		**4,086,962,985**	1,262,138,690
Cash flows from financing activities			
Dividend paid		**(4,823,851,969)**	(6,575,694,047)
Paid to Capital Market Stabilization Fund		**-**	(3,896,562)
Redemption of preference share capital		**-**	(400,000,000)
Insurance claim received		**-**	19,833,045
Lease payment		**(2,295,541)**	(2,132,014)
Cash received/(paid) for related party loan		**-**	(2,491,141,549)
Inter compnay loan received/(paid)		**(17,011,828,854)**	-
Security money received/(paid)		**(13,000,000)**	-
Short term loan received/(paid)		**8,332,617,580**	10,833,631,817
Long term loan paid		**(983,242,918)**	(2,927,726,322)
Net cash generated from/(used in) financing activities		**(14,501,601,702)**	(1,547,125,634)
Net increase in cash and cash equivalents		**375,080,368**	(797,905,956)
Opening cash and cash equivalents		**703,893,561**	1,130,572,414
Cash and cash equivalents added at amalgamation		**-**	371,227,105
Cash and cash equivalents as at		**1,078,973,929**	703,893,563
Net operating cash flow per share	**40**	**18.61**	(0.88)

The annexed notes form an integral part of these financial statements.

* During the year BPDB has settled Tk. 4,305,335,000 of receivable balance through issuance of Power Bond, which has been used to settle short term loan directly. However, as these proceeds of these Power Bond have been paid directly to settle short term loans this amount is not included in the statement of cash flows.

** This cash represents opening balance of UAnPL, UJPL and UEL.

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1 REPORTING ENTITY

1.1 COMPANY PROFILE

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chattogram Stock Exchange Limited (CSE). The authorised capital of the Company is Tk. 19,100,000,000 divided into 1,910,000,000 ordinary shares of Tk. 10 each and 350,000,000 preference shares of Tk. 10 each.

The natural gas fired power plants of Dhaka EPZ and Chattogram EPZ consist of Wartsila and Rolls Royce engine generators with 30 years expected useful life, which form the major part of the power generation companies.

DEPZ existing power plant came into commercial operation on 26 December 2008 with a capacity of 41 MW at DEPZ premises. The Company increased its capacity from 41 MW to 86 MW as an expansion project and installed 2 heat recovery boilers to produce 8 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At DEPZ, there are four gas fired engines with a capacity of 8.73 MW each, five gas fired engines with a capacity of 9.34 MW each and two gas fired engines with a capacity of 2 MW each for generation of electricity. In 2021, the company dispose two gas fired MTU engines with a capacity of 2 MW each for generation of electricity. At present total install capacity of DEPZ power plant is 82 MW.

CEPZ existing power plant came into commercial operation on 12 August 2009 with a capacity of 44 MW at CEPZ premises. The Company increased its capacity from 44 MW to 72 MW as an expansion project and installed 3 heat recovery boilers to produce 12 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At CEPZ, there are five gas fired engines with a capacity of 8.73 MW each and three gas fired engines with a capacity of 9.34 MW each.

On 13 November 2018, the Company took 99% of ordinary shares of United Energy Limited (UEL) at face value. On 15 September 2020 the Company took 99% of ordinary shares of United Anwara Power Ltd. (UAnPL) and United Jamalpur Power Ltd.(UJPL) at Net Asset Value per share with effect from 1 July 2020. Pursuant to a Scheme of Amalgamation approved by the High Court Division of the Supreme Court of Bangladesh, these three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023 by acquiring remaining 1% ordinary shares. Profile of these subsidiaries were as follows:

UNITED ENERGY LTD.

United Energy Ltd. (UEL) the former name of Shajahanullah Power Generation Company Limited (SPGCL) (currently known as UPGDCL Sylhet 28 MW power plant) was a Public Limited Company in Bangladesh was incorporated vide registration no-.C-75168/09 on 04 March 2009 under the Companies Act (#18) 1994 having its present corporate office at United House, Madani Avenue, United City, Dhaka 1212. The authorized capital of the company is Tk. 100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each. The company has developed a power plant of 28 MW capacity in Sylhet in order to produce and supply electricity through BPDB and BREB. The Sylhet power plant came into commercial operational on 21 October 2013. In 2017-18 UEL acquired 53 MW power plant through Amalgamation of United Ashuganj Power Limited (UAPL) in B. Baria Ashuganj in order to produce and supply electricity through BPDB. In 2017, UEL (UPGDCL_28 MW Sylhet Power Plant) purchased 92.41% of ordinary shares outstanding on 30 June 2017 equivalent to 370,040,901 shares @ Tk. 10/- per share of United Ashuganj Energy Ltd (UAEL) which were held by the sponsor shareholders of UAEL. UAEL is a 195 MW gas fired power generation company established under Public Private Partnership (PPP) located at Ashuganj, Brahmanbaria.

On 22 June 2019, the Contract for Supply of Electricity on Rental Basis between Bangladesh Power Development Board (BPDB) and United Energy Ltd relating to its 53 MW plant expired. Prior to the expiry, on 4 August 2018 the Company filed an application with BPDB for a 5 year extension of the contract. The plant further extended its contract for another five years vide contract No. 10640, executed on 31 March 2022.

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UNITED ANWARA POWER LIMITED

United Anwara Power Limited incorporated in Bangladesh as private limited company under the companies Act (#18) 1994 vide registration no-.C-130232/2016 on 12 April 2016 having its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The company has developed a power plant of capacity of 300 MW HFO based power plant at Anwara, Chittagong in order to produce and supply electricity under an agreement with Bangladesh Power Development Board (BPDB). The authorised share capital of the Company is Tk. 10,000,000,000 (Taka One thousand crore) only divided into 1,000,000,000 (One hundred crore) only ordinary shares of Tk. 10 (Ten) each.

The power plant consist of Wartsila engine generators, Exhaust Gas Boilers from Al-borg and steam Turbines from GE Triveni with 15 years minimum useful life, which form the major equipment for power generation. The power plant came into commercial operation on 22 June 2019 with capacity of 300 MW (net). This HFO based generating set has its own auxiliaries, exhaust Gas silencers and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. There are seventeen (17) engine generator sets with capacity of 17.06 MW each i.e. total 300 MW capacity (net) including the capacity of Turbines. The plant is a 300 MW IPP HFO fired power plant, located at Anwara, Chattogram for a period of 15 years which came into Commercial Operation on 22 June 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

UNITED JAMALPUR POWER LIMITED

United Jamalpur Power Ltd. (UJPL) was a private limited company, that was incorporated in Bangladesh on 02 August 2017 under the Companies Act (#18) 1994 under registration no. C-139126/2017 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh. The authorized share capital of the Company is Tk. 2,500,000,000 (Two Hundred Fifty crore) only divided into 250,000,000 (Twenty Five Crore) ordinary shares of Tk. 10 (Tk. ten) each.

The power plant consists of Wartsila engine generators with 20 years expected useful life, which form the major part of the power generation. The power plant came into commercial operation on 21 February 2019 with capacity of 115 MW. This HFO-based generating sets consists of auxiliaries, exhaust silencer and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. The company installed 12 Nos Wartsila engine @ 9.78MW each, 12 Nos Heat Recovery Steam Generators and 1 Steam Turbine of Capacity 6.5 MW. UJPL is a 115 MW IPP HFO fired power plant, located at Jamalpur for a period of 15 years which came into commercial operation on 21 February 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

1.2 NATURE OF THE BUSINESS

The principal activity of DEPZ power plant and CEPZ power plant is to generate electricity by gas fired power plants, at Dhaka Export Processing Zone (DEPZ) with 82 MW capacity and Chattogram Export Processing Zone (CEPZ) with 72 MW capacity and to sell electricity to the export processing industries located inside DEPZ and CEPZ with the provision of selling surplus power outside the Export Processing Zones (EPZs) after fulfilling their requirement. The Company is also supplying electricity to Dhaka PBS-1 of Bangladesh Rural Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

The principal activity of Sylhet 28 MW power plant, is to generate electricity, to sell such generated electricity to Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB and BREB under Power Purchase Agreement (PPA) between the Company BREB and BPDB.

Jamalpur 115 MW power plant and Anwara 300MW plant is to generate electricity, to sell such generated electricity to Bangladesh Power Development Board (BPDB) and has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB under Power Purchase Agreement (PPA) between the Company and BPDB.

1.3 INVESTMENT IN SUBSIDIARIES

Consolidated financial statements of the Group as at and for the year ended 30 June 2025 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

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SUBSIDIARIES

Subsidiaries are the entities controlled by the Company. The Company controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary companies are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The following are the subsidiaries controlled by the Company:

UNITED ASHUGANJ ENERGY LTD

Being UEL amalgamated with UPGDCL, United Ashuganj Energy Ltd. (UAEL) become a direct subsidiary of UPGDCL. UAEL was incorporated in Bangladesh as a private company limited by shares under the Companies Act (Act XVIII) 1994 on 30 January 2013. The authorised share capital of UAEL is BDT 9,000,000,000 only divided into 500,000,000 ordinary shares of BDT 10 each and 400,000,000 redeemable preference shares of BDT 10 each.

The principal activity of UAEL is power generation and sale of such power to Bangladesh Power Development Board (BPDB). UAEL is a gas fired power plant with a capacity of 195 MW (net) located at Ashuganj, Brahmanbaria which started its commercial operation on 8 May 2015.

LEVIATHAN GLOBAL BD LTD.

Leviathan Global BD Ltd. (LGBDL), a private limited company, was incorporated in Bangladesh on 23 May 2018 under the Companies Act (#18) 1994 under registration no. C-145026/2018 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.

Leviathan Global BD Ltd. is constructing 40/50 MW IPP gas-fired power plant having a contract period of 30 years (extendable for further 30 years), built under joint venture with Leviathan Global Corporation, USA and United Enterprises & Co. Ltd. (UECL) respectively. Although LGBDL has procured most of the required equipment for starting the power plant but due to a dispute on power tariff structure with gas supplier Karnaphuli Gas Distribution Company Limited, and resultant unavailability of gas, the commercial production has not yet started.

On 22 June 2019, the Board of Directors of the Company resolved to acquire 75% shares (300,000 shares at face value of Tk. 10 each) of Leviathan Global BD Ltd. (LGBDL) from United Enterprises & Co. Ltd. (UECL). A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2019. LGBDL is a 40/50 MW IPP gas fired power plant built under joint venture between Leviathan Global Corporation, USA and UECL. The plant is located at KEPZ in Chattogram and will be operated under an agreement with BEPZA with a contract period of 30 years (extendable for a further 30 years) which is under construction.

Although LGBDL has procured most of the required equipment for starting the power plant but due to the dispute regarding gas tariff structure with its gas supplier Karnaphuli Gas Distribution Company Limited and resultant unavailability of gas, the commercial production has not yet started.

Details of holding structure in subsidiaries are described in Note 57A.
Plant details of the Group are as follows:

Name of entity	Location	Plant capacity (MW)	Fuel Component	Commercial Operation Date (COD)	End of Contract year
United Power Generation & Distribution Company Ltd.	DEPZ	35	Gas	26 December 2008	2038
		47	Gas	17 February 2023	2038
	CEPZ	44	Gas	12 August 2009	2039
		28	Gas	13 February 2023	2039
	Ashuganj	53	Gas	22 June 2011	2027
	Sylhet	28	Gas	21 October 2013	2043
	Anwara	300	HFO	22-Jun-19	2034
	Jamalpur	115	HFO	21-Feb-19	2034
United Ashuganj Energy Ltd	Ashuganj	195	Gas	8 May 2015	2030
Leviathan Global BD Ltd.	KEPZ	40/50	Gas	-	2048

1.4 AMALGAMATION/MERGER

On 5th June 2023, the Honourable High Court Division of the Supreme Court of Bangladesh issued an order giving effect to a Scheme of Amalgamation under Company Matter No. 275 of 2022. The High Court ordered that under the amalgamation scheme, the entire undertaking of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. (the transferor companies) as going concerns will be transferred to and vested in the United Power Generation and Distribution Company (the transferee company).

The High Court Order also includes the following:

It is ordered that that the Scheme of Amalgamation as approved by the respective EGMs of the Transferee Company and the Transferor Companies is sanctioned by this Court. Hence, it is ordered that:

(1) The Transferor Company and the Transferee Companies be amalgamated in terms of the Scheme of Amalgamation. The Scheme of Amalgamation shall form part of this Judgment and Order.

(2) This Judgment and Order shall take effect after filing certified copy of the same with the Registrar of Joint Stock Companies and Firms, Dhaka by the Transferee Company as per Section 228(2) and 229(3) of the Companies Act 1994 and subject to annexing copy of this Judgment and Order to every memorandum of the Transferee Company that may be issued after this Judgment and Order is passed.

(3) All the pending suits and proceedings of the Transferor Companies, if any, hence forth shall be commenced and be continued by or against the Transferee Company as if the same were instituted by or against the Transferee Company.

(4) The whole undertaking, properties and liabilities of the Transferor Company be vested in and transferred to the Transferee Company subject to compliance with the terms and conditions of the Scheme of Amalgamation.

(5) All shares, debenture, policies, license, and other like interest in the Transferor Companies be transferred to and vested in, appropriated and allotted to the Transferee Company in terms of the Scheme of Amalgamation.

(6) All mortgages, charges, undertakings, assurances, obligations, liabilities, if any, of the said Transferor Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee Company in the same manner and to the same extent as if all of these acts, deeds and things have been done by the Transferee Company.

(7) Upon this Amalgamation coming into effect, as per sub-Section (1)(d) of Section 229 of the Companies Act 1994, the Transferor Companies shall stand dissolved without winding up and the Registrar of Joint Stock Companies and Firms is hereby directed not to register any company in the name and style of the aforesaid transferor Companies.

(8) Since, by virtue of this Judgment and Order, all the assets and liabilities of the Transferor Companies have been transferred to and vested in the Transferee Company, so all liabilities of the Transferor Companies (if any) shall become the liabilities of the Transferee Company and if the properties of the Transferor Companies are encumbered, in any manner, the same shall continue and the properties of the Transferor Company shall be transferred to and be vested in the Transferee Company subject to the same encumbrance and charges, if any.

(9) Upon amalgamation, the experiences and qualifications of the Transferor Companies shall be treated as the experiences and qualifications of the amalgamated entity.

(10) Upon amalgamation, the accounts of the companies be finalized and circulated amongst the members of the Transferor Companies and the Transferee Company.

(11) It is further directed that all regulatory bodies and Government Authorities including but not limited to, Registrar of Joint Stock Companies and Firms, the National Board of Revenue, the Bangladesh Securities and Exchange Commission, the Bangladesh Power Development Board, the Bangladesh Export Processing Zones Authority, relevant Sub-Registrars as well as lending institutions, including banks, non-banking financial institutions and leasing companies shall give effect to this Scheme of Amalgamation without any further act, petition or order whatsoever. Registrations, Certificates, Agreements and/or Deeds including Property Deeds shall be deemed to have been transferred from the Transferor Companies to the Transferee Company from the effective date.

(12) This Judgment and Order shall not affect personal guarantee or similar other obligations, if any, of the directors, shareholders and third-party guarantors of the Transferor Companies.

(13) The Transferee Company shall cause certified copy of this Judgment, and Order to be delivered to the Registrar of Joint Stock Companies and Firms, Dhaka for registration within 14 days as required by sub-Section (3) of Section 229 of the Companies Act 1994, from the date of receiving certified copy. of this Judgment and Order.

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(14) The entire costs in respect of the Scheme of the Amalgamation shall be born by the Company.

Although initially the Appointed Date (i.e. the date based on which the financial position is reflected) has been set on 1 July 2022 but subsequently upon submission by the Company the court has changed this to 1 July 2023. Accordingly, the audited financial statements of transferor companies as on 30 June 2023 have been used to account for the assets and liabilities of transferor companies in the books of the transferee company. Any difference between the consideration paid and interest acquired is recognized directly in equity.

As a result of the amalgamation, United Energy Ltd. (UEL), United Anwara Power Ltd (UAnPL) and United Jamalpur Power Ltd. (UJPL) will not continue as a separate entity, rather the entire undertaking will be transferred to the amalgamated entity at its continuing value. The consideration to be paid to the minority shareholders of these entities have already been fixed based on the net asset value per share as per audited financial statements of the transferor Companies as at 30 June 2023.

Given that the amalgamation is completed under a Scheme approved by the Court and pursuant to the Court Order the Appointed Date has been fixed as 1 July 2023 to give effect of this amalgamation, despite the feature of common control, prior year's comparatives are not restated.

The adjustment of amalgamation scheme has been calculated in the following manner:

Adjustment made to retained earnings	(5,315,495,163)
Net assets of subsidiaries as at 30 June 2023	
United Energy Ltd,	99,230,041
United Anwara Power Ltd	138,359,875
United Jamalpur Power Ltd.	132,646,337
1% of revaluation surplus	559,971
Reversal to retained earnings of UPGDCL	4,944,698,939
Net impact	-

2 BASIS OF ACCOUNTING

2.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Details of the Group's accounting policies are included in Note 57.

2.2 DATE OF AUTHORISATION

The consolidated financial statements were authorized for issue by the Board of Directors on 26 October 2025.

2.3 REPORTING PERIOD

The current financial period of the Group covers one year from 1 July 2024 to 30 June 2025 and is consistently followed.

3 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements have been presented in Bangladeshi Taka (Taka/Tk/BDT), which is both the functional and presentation currency of the Company. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

4 USE OF ESTIMATES AND JUDGMENTS

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

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4.1 ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 1.4	Amalgamation
Note 5 and 57B	Property, plant and equipment
Note 8 and 57C	Inventories
Note 10 and 57D	Trade and other receivables
Note 37 and 57J	Current tax liabilities
Note 46, 48, and 57H	Contingent assets and Contingent liabilities
Note 10 and 29	Related party receivables and payables

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the assets or liabilities that are not based on observable market data

The Group, on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

PROSPECTIVE CHANGE IN ACCOUNTING ESTIMATE

Various units of the Group operates its power plant under a 15 years Power Purchase Agreement (PPA) with BPDB starting from its Commercial Operation Date (COD). Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries have been charged @ 5% per annum considering estimated useful life of 20 years.

However, considering the current Government policy, overall energy situation, gas supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will calculated depreciation policy on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from the last reporting period.

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5 PROPERTY, PLANT AND EQUIPMENT

See accounting policy in Note 57B

Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2024	**50,980,723,577**	**534,501,452**	**2,712,528,425**	**321,929,079**	**35,156,473**	**16,851,956**	**211,633,898**	**54,813,324,859**
Additions	**333,687,210**	**-**	**23,400**	**-**	**1,192,932**	**299,908**	**6,189,679**	**341,393,130**
Disposals/transfers	**(63,711,099)**	**-**	**-**	**-**	**-**	**-**	**(2,726,260)**	**(66,437,359)**
Balance at 30 June 2025	**51,250,699,688**	**534,501,452**	**2,712,551,825**	**321,929,079**	**36,349,406**	**17,151,864**	**215,097,317**	**55,088,280,630**
Balance at 1 July 2023	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163
Additions	290,772,471	2,698,587	29,025	-	1,373,812	40,800	7,384,000	302,298,695
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	50,980,723,577	534,501,452	2,712,528,425	321,929,079	35,156,473	16,851,955	211,633,898	54,813,324,858
Accumulated depreciation								
Balance at 1 July 2024	**20,023,711,565**	**178,766,160**	**959,680,965**	**164,565,668**	**23,307,986**	**13,245,864**	**124,031,030**	**21,487,309,239**
Depreciation for the year	**3,165,951,933**	**10,108,292**	**197,362,888**	**9,387,678**	**2,417,741**	**1,283,889**	**21,117,749**	**3,407,630,171**
Disposal/transfers	**(22,105,116)**	**-**	**-**	**-**	**-**	**-**	**(1,272,255)**	**(23,377,371)**
Balance at 30 June 2025	**23,167,558,381**	**188,874,452**	**1,157,043,854**	**173,953,346**	**25,725,726**	**14,529,753**	**143,876,524**	**24,871,562,039**
Balance at 1 July 2023	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	18,123,931,443
Depreciation for the year	3,124,952,541	10,112,053	194,780,298	9,387,678	2,269,936	1,408,834	20,466,455	3,363,377,796
Disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	20,023,711,565	178,766,160	959,680,966	164,565,668	23,307,986	13,245,864	124,031,030	21,487,309,239
Carrying amounts								
Balance at 30 June 2025	**28,083,141,307**	**345,627,000**	**1,555,507,971**	**147,975,733**	**10,623,680**	**2,622,111**	**71,220,793**	**30,216,718,591**
Balance at 30 June 2024	30,957,012,012	355,735,292	1,752,847,459	157,363,410	11,848,487	3,606,091	87,602,868	33,326,015,620

Allocation of depreciation

In Taka	Note	30 June 2025	30 June 2024
Cost of sales	32	**3,382,717,932**	**3,338,863,086**
General and administrative expenses	33	**24,912,239**	24,514,709
		3,407,630,171	3,363,377,794

b) Basis of allocation

i) 99% of total depreciation cost charged to cost of sales. Remaining 1% of total depreciation cost charged to the general and administrative expenses.

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6 CAPITAL WORK IN PROGRESS

In Taka	30 June 2025	30 June 2024
Capital machinery	**2,301,892,444**	2,208,431,482
Building and civil construction	**85,187,701**	84,941,211
Office furniture	**1,324,463**	1,324,462
Office and electrical equipment	**590,775**	570,181
Gas line	**5,000,000**	5,000,000
	2,393,995,383	2,300,267,337

The Capital work in progress (CWIP) balance mainly represents ongoing project undertaken by LGBDL. As stated in note 1.3 due to dispute on gas tarrif rate gas supply is not yet completed and hence COD is delayed.

In accordance with IAS 23, the Company has capitalised interest cost on borrowings with CWIP balance. Given the significant delay in COD, management is regularly reviewing carrying value of CWIP and for potential impairment and satisfied that the carrying value of CWIP is lower than the value in use on fair value.

7 RIGHT OF USE ASSETS

See accounting policy in Note 57S

In Taka	*Note*	30 June 2025	30 June 2024
Land lease rent	7.1	**115,685,195**	137,374,902
Office rent	7.2	**-**	1,012,153
Closing balance		**115,685,195**	138,387,055

7.1 LAND LEASE RENT

In Taka	30 June 2025	30 June 2024
Cost		
Balance as at 01 July 2024	**245,823,435**	245,823,435
Addition	**-**	-
Disposals	**-**	-
Closing balance	**245,823,435**	245,823,435
Accumulated depreciation		
Balance as at 01 July 2024	**108,448,533**	86,758,826
Amortisation for the year	**21,689,707**	21,689,707
Adjustment for disposal/transfers	**-**	-
	130,138,240	108,448,533
Carrying amount	**115,685,195**	137,374,902

7.2 OFFICE RENT

In Taka	30 June 2025	30 June 2024
Cost		
Balance as at 01 July 2024	**4,048,617**	4,048,617
Addition	**-**	-
Disposals	**-**	-
Closing balance	**4,048,617**	4,048,617
Accumulated depreciation		
Balance as at 01 July 2024	**3,036,464**	2,024,308
Amortisation for the year	**1,012,153**	1,012,156
Adjustment for disposal/transfers	**-**	-
Closing balance	**4,048,617**	3,036,464
Carrying amount	**-**	1,012,153

Amortisation on right of use asset (land) has been charged to cost of sales and amortisation on right of use asset (office rent) has been charged to general and administrative expenses.

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8 INVENTORIES

See accounting policy in Note 57C

In Taka	*Note*	30 June 2025	30 June 2024
Spare parts	8.1	**2,276,136,020**	2,140,131,499
Lube oil and chemicals	8.2	**97,375,199**	94,586,917
Heavy fuel oil	8.3	**533,171,299**	2,529,194,145
Light fuel oil	8.4	**835,320**	5,787,062
Materials in transit		**952,099,518**	244,934,526
		3,859,617,356	5,014,634,148

8.1 SPARE PARTS

In Taka	30 June 2025	30 June 2024
Opening balance	**2,140,131,499**	2,115,873,064
Purchase during the year	**929,401,047**	1,043,291,175
Transfer during the year	**(143,856)**	(159,751,325)
Safety materials consumption	**(1,560,319)**	(2,348,641)
Consumption during the year	**(791,692,351)**	(856,932,774)
	2,276,136,020	2,140,131,499

8.2 LUBE OIL AND CHEMICALS

In Taka	30 June 2025	30 June 2024
Opening balance	**94,586,917**	120,101,359
Purchase during the year	**370,285,554**	387,340,528
Transfer during the year	**5,119,767**	(90,189,220)
Consumption during the year	**(372,617,039)**	(322,665,750)
	97,375,199	94,586,917

8.3 HEAVY FUEL OIL

In Taka	30 June 2025	30 June 2024
Opening balance	**2,529,194,145**	1,002,830,393
Purchase during the year	**8,018,529,935**	14,659,067,212
Inter company transfer during the year	**2,405,989,419**	-
Consumption during the year	**(12,420,542,201)**	(13,132,703,459)
	533,171,299	2,529,194,145

8.4 LIGHT FUEL OIL

In Taka	30 June 2025	30 June 2024
Opening balance	**5,787,062**	5,959,567
Purchase during the year	**-**	-
Transfer during the year	**902,249**	499,806
Consumption during the year	**(5,853,991)**	(672,311)
	835,320	5,787,062

9 TRADE AND OTHER RECEIVABLES

See accounting policy in Note 57D

In Taka	*Note*	30 June 2025	30 June 2024
Trade receivables	9.1	**15,742,121,583**	12,582,684,819
Provision for impaired receivables		**(215,676,709)**	(215,676,709)
Net Receivables		**15,526,444,874**	12,367,008,110
Other receivables	9.2	**10,141,134**	9,075,613
Total trade and other receivables		**15,536,586,008**	12,376,083,723

9.1 TRADE RECEIVABLES

In Taka	30 June 2025	30 June 2024
BREB	**177,848,499**	118,995,248
BPDB	**14,832,171,988**	11,461,736,978
BEPZA	**468,865,963**	603,903,507
Private customers	**263,235,134**	398,049,087
	15,742,121,583	12,582,684,819

Trade receivables have been stated at their nominal value. Trade receivables are accured in the ordinary course of business. Major portion of the receivables from BPDB which is a government entity and the management is continuously corresponding to the paying authority of BPDB to recover the due amount and is confident to recover the amount subsequently.

The management believes that trade receivables are collectible in full due to historic customer behavior. As per IAS 37: Provisions, Contingent liabilities and Contingent assets, provisions areas liabilities where a reliable estimate can be made because they are present obligations and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Last year the company as decided to keep provision against such receivable due to reasonable uncertainty relating to the recoverability of outstanding receivable over 365 days as on 30 June 2024.

During the year, the Company received BDT 35,891,368,039 out of which BDT 4,305,335,000 is from special bond issued by BPDB against receivables and BDT 31,586,033,038 through cash.

* In UAEL, the 2025 balance relates to undisputed invoices to Bangladesh Power Development Board (BPDB). Management is actively engaging with BPDB on collecting the remaining amount. The management has provided for expected credit loss on the outstanding amount.

9.2 OTHER RECEIVABLES

In Taka	30 June 2025	30 June 2024
Wartsila Bangladesh Ltd	**4,251,776**	4,906,976
Bergen Engine BD (Pvt.) Ltd	**1,627,738**	2,240,925
ABB Ltd.	**936,609**	936,609
Weber Power Solution Ltd.	**109,641**	109,641
EVP Chittagong Ltd.	**333,162**	333,162
Samuda Power Ltd.	**264,116**	-
Bergen Engines	**736,490**	-
Precision Energy Ltd	**885,753**	284,290
ABB Limited	**448,982**	264,009
Rototech Bangladesh Limited	**46,068**	-
Lafarge Holcim BD Ltd.	**500,796**	-
	10,141,134	9,075,613

10 RECEIVABLE FROM RELATED PARTIES

See accounting policy in Note 57D

In Taka	30 June 2025	30 June 2024
United Enterprises & Co. Ltd	**4,488,472,631**	-
United Mymensingh Power Ltd (UMPL)	**19,035,901,752**	17,937,061,612
United Payra Power Ltd.	**3,510,639**	2,280,597
United Engineering and Power Services Ltd	**3,051,595**	3,051,595
United Lube Oil Ltd	**377,392**	377,392
United Hospital Ltd.	**556,964**	556,964
	23,531,870,974	17,943,328,161

Receivables from UMPL represent excess fund invested by UPGDCL of DEPZ plant and CEPZ plant, which are interest-bearing and payable on demand.

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11 ADVANCES, DEPOSITS AND PREPAYMENTS

See accounting policy in Note 57D

In Taka	*Note*	30 June 2025	30 June 2024
Advances	11.1	**98,592,259**	97,706,312
Deposits	11.2	**55,556,467**	55,556,467
Prepayments	11.3	**35,402,725**	905,160,861
		189,551,451	1,058,423,640

11.1 ADVANCES

In Taka	30 June 2025	30 June 2024
Advance against LC charges	**30,646,429**	10,245,671
Advance against HFO	**15,421,198**	15,421,197
Advance against expenses	**52,485,763**	72,039,444
VAT current account	**38,868**	-
	98,592,259	97,706,312

11.2 DEPOSITS

In Taka	30 June 2025	30 June 2024
Karnaphuli Gas Distribution Company Ltd.	**44,293,183**	44,293,183
Bank guarantee margin	**5,850,000**	5,850,000
BEPZA	**2,794,286**	2,794,286
Central Depository Bangladesh Ltd.	**500,000**	500,000
Chattagram Palli Biddut Shamity-1	**1,913,998**	1,913,998
BPDB	**205,000**	205,000
	55,556,467	55,556,467

11.3 PREPAYMENTS

In Taka	30 June 2025	30 June 2024
Insurance premium	**8,841,557**	9,049,167
BERC license fees	**459,253**	876,966
Prepayment against LC Margin	**26,101,916**	892,751,111
Bank guarantee commission	-	2,483,617
	35,402,725	905,160,861

12 INVESTMENT IN MARKETABLE SECURITIES

See accounting policy in Note 57D

In Taka	30 June 2025	30 June 2024
Cash available for share purchase	**30,445**	30,896
Financial assets classified as fair value through profit and loss	**136,019,955**	137,828,680
	136,050,400	137,859,576

12.1 FINANCIAL ASSETS CLASSIFIED AS FAIR VALUE THROUGH PROFIT AND LOSS

Name of the Company	No. of shares	Rate per share	Market value at 30 June 2025	Cost price	Changes in fair value	Market value at 30 June 2024
BEXIMCO	536,550	110.10	**59,074,155**	82,238,736	2,555	59,071,600
Shahjalal Islami Bank PLC	865,200	16.50	**14,275,800**	18,117,047	(1,211,280)	15,487,080
Square Pharmaceuticals Ltd.	300,000	208.90	**62,670,000**	71,664,681	(600,000)	63,270,000
			136,019,955	**172,020,464**	**(1,808,725)**	**137,828,680**

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13 ADVANCE INCOME TAX

In Taka	30 June 2025	30 June 2024
Opening balance	**4,908,050**	1,399,056
Paid during the year FY 24-25	**244,251,021**	4,342,403
Adjustment for completion of assessment for FY 23-24	**(4,908,049)**	(1,399,056)
	244,251,022	4,342,403

14 CASH AND CASH EQUIVALENTS

See accounting policy in Note 57D

In Taka	*Note*	30 June 2025	30 June 2024
Cash in hand	14.1	**1,012,999**	1,012,999
Cash at bank	14.2	**1,077,960,930**	702,880,564
		1,078,973,929	703,893,563

14.1 CASH IN HAND

In Taka	30 June 2025	30 June 2024
Cash in hand	**1,012,999**	1,012,999
	1,012,999	1,012,999

14.2 CASH AT BANK

In Taka	30 June 2025	30 June 2024
Dhaka Bank PLC	**362,681,385**	489,989,694
Dutch Bangla Bank PLC	**5,224,124**	18,967,637
Shahjalal Islami Bank PLC	**8,200**	8,200
Eastern Bank PLC	**581,873**	33,944,783
Jamuna Bank PLC	**17,608,991**	13,760,121
Brac Bank PLC	**39,863,482**	17,135,994
City Bank PLC (Dividend distribution A/C)	**-**	10,398,347
The Hongkong and Shanghai Banking Corp. Ltd	**302,795,917**	45,410,792
Standard Chartered Bank	**18,992,694**	5,248,763
The City Bank PLC	**10,882,802**	26,077,950
Bank Asia PLC	**5,479,778**	10,615,029
Citibank N.A	**1,381,688**	14,276,284
United Commercial Bank PLC	**2,765**	3,872
Mutual Trust Bank PLC	**162,121**	7,087,425
Prime Bank PLC	**309,915,696**	7,828,883
One Bank PLC	**5,657**	5,657
Pubali Bank PLC	**2,373,758**	2,121,133
	1,077,960,930	702,880,564

15 SHARE CAPITAL

See accounting policy in Note 57O

In Taka	30 June 2025	30 June 2024
Authorised		
1910,000,000 ordinary shares of Tk. 10 each	**19,100,000,000**	19,100,000,000
350,000,000 redeemable preference shares of Tk. 10 each	**3,500,000,000**	3,500,000,000
	22,600,000,000	22,600,000,000
Ordinary shares issued, subscribed and paid up		
Opening balance	**5,796,952,700**	5,796,952,700
Bonus shares issued	**-**	-
Closing balance	**5,796,952,700**	5,796,952,700

In 2023-2024, the Company has increased its Authorised Capital from 8 billion to 19.1 billion pursuant to the Scheme of Amalgamation of UJPL, UAnPL and UEL with UPGDCL as decided in EGM held on 09 November 2022 and as approved by the Honorable High Court Division of the Supreme Court of Bangladesh, which was effective from 01 July 2023.

15.1 PARTICULARS OF SHAREHOLDING:

In Taka		30 June 2025	30 June 2024
	No. of shares	Value (Tk)	Value (Tk)
United Mymensingh Power Ltd	**521,716,902**	**5,217,169,020**	5,217,169,020
Investment Corporation of Bangladesh	**16,178,079**	**161,780,790**	161,780,790
General investors	**41,800,289**	**418,002,890**	418,002,890
	579,695,270	**5,796,952,700**	5,796,952,700

15.2 PERCENTAGE OF SHAREHOLDINGS

Name of shareholders	30 June 2025	30 June 2024
United Mymensingh Power Ltd	**89.998%**	90.00%
Investment Corporation of Bangladesh	**2.791%**	2.79%
General investors	**7.211%**	7.21%
	100%	100%

15.3 CLASSIFICATION OF SHAREHOLDERS BY HOLDING

	30 June 2025	30 June 2024
Range of holding in number of shares	No. of shareholders	No. of shareholders
01 to 5000 shares	**10,654**	11,327
5,001 to 20,000 shares	**392**	367
20,001 to 50,000 shares	**98**	114
50,001 to 1,000,000 shares	**93**	90
1,000,001 to 10,000,000 shares	**8**	8
over 10,000,001 shares	**1**	1
	11,246	11,907

16 SHARE PREMIUM

In Taka	30 June 2025	30 June 2024
Share premium	**2,046,000,000**	2,046,000,000
	2,046,000,000	2,046,000,000

This represents premium of Tk. 62 per share of 33,000,000 ordinary shares of Tk. 10 each.

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17 REVALUATION SURPLUS

In Taka	30 June 2025	30 June 2024
Revaluation reserve	**54,764,527**	55,443,307
Depreciation charged during the year	**(678,780)**	(678,780)
	54,085,747	54,764,527

The valuation of all type of fixed assets of Sylhet 28 MW Power Plant, has been done by M/S Rahman Rahman Huq a member firm of KPMG based on financial statement as on 31 December 2014 using the net assets based method on a going concern basis which required the determination of the market on net assets. The value is estimated by determining the market value of assets and then deducting the market value of liabilities. The going concern assumption assumes that the business will continue to trade and that no realization of assets of occur. Accordingly no allowance for realization costs is required. Where it was possible/partible, valuation of an assets/liability has been done on the basis of "Fair Market Value". The generally accepted definition of "Fair Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.

18 RETAINED EARNINGS

In Taka	30 June 2025	30 June 2024
Opening balance	**26,437,586,536**	22,951,409,252
Net profit during the year	**11,976,330,666**	8,123,060,664
	38,413,917,202	31,074,469,916
Cash dividend for the year 2022-23	**-**	(4,637,562,160)
Cash dividend for the year 2023-24	**(3,478,171,620)**	-
Depreciation on revalued assets	**678,780**	678,780
	34,936,424,362	26,437,586,536

19 NON-CONTROLLING INTERESTS

In Taka	30 June 2025	30 June 2024
Opening balance	**482,933,627**	503,021,021
Addition during the year:	**-**	-
Dividend to minority shareholders	**(106,428,000)**	(152,040,000)
Profit during the year	**207,244,864**	135,654,910
Amalgamation consideration paid to Shareholder	**-**	(3,702,304)
	583,750,492	482,933,628

20 PREFERENCE SHARE CAPITAL

In Taka	30 June 2025	30 June 2024
Non-current portion	**952,500,000**	-
Current portion	**247,500,000**	1,200,000,000
	1,200,000,000	1,200,000,000

20.1 NON-CURRENT PORTION

In Taka	30 June 2025	30 June 2024
Dhaka Bank PLC	**472,500,000**	-
IPDC Finance PLC	**240,000,000**	-
Shimanto Bank PLC	**240,000,000**	-
	952,500,000	-

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20.2 CURRENT PORTION

In Taka	30 June 2025	30 June 2024
Dhaka Bank PLC	**127,500,000**	1,200,000,000
IPDC Finance PLC	**60,000,000**	-
Shimanto Bank PLC	**60,000,000**	-
	247,500,000	1,200,000,000

Refer to note 20.3 for detail terms and conditions of these preference shares. Since this has mandatory redemption and coupon rate 12% is same as prevailing market interest rate fo rthe similar facility maanagment has considered it as liability.

21 LONG TERM LOAN

See accounting policy in Note 57D

In Taka	30 June 2025	30 June 2024
Non-current portion	**331,839,910**	824,826,282
Current portion	**351,397,758**	796,403,178
	683,237,668	1,621,229,460

21.1 NON-CURRENT PORTION

In Taka	30 June 2025	30 June 2024
Investment Promotion and Financing Facility (IPFF) loan	**331,839,909**	658,025,271
Dutch Bangla Bank PLC	**-**	166,801,011
	331,839,909	824,826,282

21.2 CURRENT PORTION

In Taka	30 June 2025	30 June 2024
Investment Promotion and Financing Facility (IPFF) loan	**351,397,758**	296,268,835
Dutch Bangla Bank PLC	**-**	500,134,343
	351,397,758	796,403,178

Refer to note 21.3 for detail terms and conditions.

22 SHORT TERM LOAN

In Taka	30 June 2025	30 June 2024
Pubali Bank PLC	**500,000,000**	500,000,000
Prime Bank PLC	**1,103,371,316**	-
Standard Chartered Bank	**800,000,000**	-
HSBC	**1,154,567,666**	1,059,183,427
Bank Asia PLC	**2,998,909,282**	293,607,940
BRAC Bank PLC	**1,739,260,148**	1,682,519,672
Dhaka Bank PLC	**1,016,485,206**	500,000,000
	9,312,593,619	4,035,311,039

Refer to note 22.1 for terms and conditions.

20.3 PREFERENCE SHARE CAPITAL

United Ashuganj Energy Limited

The following preference shares were issued under the followinf terms and conditions

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Prefernce share	Dhaka Bank PLC	BDT 2,000 million	9.25%	3 years	November 2024	Yearly redeemption. i) 1st year 20% ii) 2nd year 20%. Iii) 3rd year 60%.
Prefernce share	Dhaka Bank PLC	BDT 600 million	12%	5 years	October 2029	Yearly redeemption. i) 1st year 10% ii) 2nd year 22.50%. iii) 3rd year 22.50%. iv) 4th year 22.50%. v) 5th year 22.50%.
Preference share	IPDC Shimanto Bank PLC	BDT 300 million BDT 300 million	12% 12%	5 years 5 years	December 2029 December 2029	Yearly redeemption. i) 1st year 10% ii) 2nd year 20%. iii) 3rd year 20%. iv) 4th year 20%. v) 5th year 30%.

The Preference share is secured by:

i. Three undated cheque covering the subject facility.
ii. Corporate guarantee of United Enterprises & Co.

21.3 LONG TERMS LOAN

United Ashuganj Energy Limited

The following loans were obtained under Investment Promotion and Financing Facility (IPFF) for procurement of capital machineries, civil construction and local procurement related to power plant assets.

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
IPFF loan	Dhaka Bank PLC	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Trust Bank PLC	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments
IPFF loan	Mutual Trust Bank PLC	USD 14,620,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margin)	12 years	2027	40 equal quarterly instalments

The IPFF loan is secured by:

i. Registered hypothecation (first charge) on machinery, plant, equipment, furniture, fixture and all other assets, both present and future, of the borrower along with notarised Irrevocable General Power of Attorney (IGPA) to sell the same.

ii. Registered hypothecation (first charge) over all floating assets, both present and future, of the borrower along with notarised Irrevocable General Power of Attorney (IGPA) to sell the same.

iii. Sponsors' undertaking to inject necessary equity funds to finance any cost overrun of the project.

iv. Personal guarantees by the personal guarantors nominated by United Enterprises & Co. Ltd.

v. Corporate guarantees by the United Enterprises & Co. Ltd and Ashuganj Power Station & Co. Ltd.

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22.1 SHORT TERM LOAN

United Power Generation and Distribution Company Ltd.

The following Short term loans were obtained under the following terms and conditions

Nature of loan	Lender	Combined Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	HSBC (Group Limit)	BDT 1,253.58 Crore (Group limit) (Funded & Non-funded) (STL up to 200cr)	13.50%	DEPZ & CEPZ plant	1 year	2025	31.12.2025
STL	Prime Bank PLC	BDT 250 Crore (Group Limit) (Funded & Non-funded)	13.25%	DEPZ & CEPZ plant	9 Months	2025	13.10.2025
STL	Dhaka Bank PLC	BDT 575 crore (Group Limit)	13.50%	Jamalpur Plant	Six months	2025	30.09.2025
STL	Brac Bank PLC	500 crore (Funded loan) 5 Crore	12.50%	Jamalpur plant Anwara plant	6 months O/D	2025 N/A	27.10.2025
STL	Bank Asia PLC	35 Crore	13.25%	Jamalpur plant Anwara plant	6 months	2025	23.12.2025
STL	The City Bank PLC	BDT 500 Crore	13.50%	Anwara plant (co utilizer with UECL & UMPL)	1 year	2025	30.06.2025
STL	Pubali Bank PLC	50 Crore	13.50%	Anwara plant	6 months	2025	30.06.2025
STL	Standard Chartered Bank	200 Crore	11.50%	Anwara plant	4 months	2025	31.08.2025

The STL is secured by:

i. Post dated cheque covering the subject facility.
ii. Usual charge documents.
iii. Corporate guarantee by the corporate guarantor.
iv. Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
v. Standard Term Loan Agreement.

23 SECURITY MONEY RECEIVED

See accounting policy in Note 57D

In Taka	30 June 2025	30 June 2024
Lilac Fashion Wear Ltd	**700,000**	700,000
Huaxin Textile industries Limited	**-**	15,000,000
Label Makers Ltd.	**2,000,000**	-
	2,700,000	15,700,000

Security deposit received comprises of an amount equal to two months minimum charge received from Lilac Fashion Wear Ltd. and Label Makers Ltd.

24 LEASE LIABILITY

See accounting policy in Note 57S

In Taka	30 June 2025	30 June 2024
Land lease rent	**20,249,900**	21,393,374
Office rent	**-**	1,152,069
Balance at	**20,249,900**	22,545,442

24.1 LAND LEASE RENT

In Taka	30 June 2025	30 June 2024
Balance as at 01 July	21,393,374	22,472,123
Add: Addition during the year	-	-
Add: Interest charged during the year	1,230,830	1,295,554
Less: Payment made during the year	(2,374,304)	(2,374,303)
Balance as at	20,249,900	21,393,374

24.2 OFFICE RENT

In Taka	30 June 2025	30 June 2024
Balance as at 01 July	1,152,069	2,205,332
Add: Addition during the year	-	-
Add: Interest charged during the year	47,932	146,737
Less: Payment made during the year	(1,200,000)	(1,200,000)
Balance as at	-	1,152,069

Segregation of Land lease liability:

In Taka	30 June 2025	30 June 2024
Non-current portion	19,037,817	20,249,899
Current portion	1,212,082	2,295,542
	20,249,900	22,545,441

25 DEFERRED REVENUE

In Taka	30 June 2025	30 June 2024
Deferred revenue	126,986,923	158,733,653
	126,986,923	158,733,653

This pertains to the difference between capacity payments received from the customer and capacity payments recognised in statement of profit or loss and other comprehensive income in relation to the Power Purchase Agreement (PPA) due straight-lining of capacity revenue over the remaining PPA term following the application of IFRS 16.

26 TRADE AND OTHER PAYABLES

See accounting policy in Note 57D

In Taka	*Note*	30 June 2025	30 June 2024
Trade payables	26.1	7,818,400,073	6,845,419,289
Other payables	26.2	124,404,172	375,531,059
		7,942,804,245	7,220,950,348

26.1 TRADE PAYABLES

In Taka	30 June 2025	30 June 2024
Gas bill	3,473,434,079	2,723,940,991
Liabilities for HFO purchase	4,344,965,995	4,121,478,298
	7,818,400,073	6,845,419,289

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26.2 OTHER PAYABLES

In Taka	30 June 2025	30 June 2024
Share application money	**919,597**	919,597
Service charge on gas bill	**21,718,657**	34,425,951
Other operating expenses	**81,786,074**	87,573,865
Audit fee	**-**	632,500
TDS payable	**11,209**	11,209
VAT Payable	**45,186**	155,831
Wartsila Bangladesh Ltd	**1,833,862**	736,866
Payable against suppliers	**2,708,216**	3,588,975
LC Liability-HSBC	**-**	129,812,111
LC Liability-Dhaka bank	**14,404,697**	39,981,387
Security money deposit	**-**	693,000
Baraka Patenga Power Limited	**166,675**	166,675
Bergen Engines Bangladesh Pvt.Ltd.	**810,000**	810,000
Liabilities for import materials	**-**	76,023,092
	124,404,172	375,531,059

27 UNCLAIMED DIVIDEND

In Taka	30 June 2025	30 June 2024
Unclaimed dividend for the year 2021	**5,259,692**	5,281,598
Unclaimed dividend for the year 2022	**3,320,304**	3,330,217
Unclaimed dividend for the year 2023	**64,403,652**	64,548,362
Unclaimed dividend for the year 2024	**56,067,334**	-
	129,050,982	73,160,177

Total BDT 17,750,138 of IPO application money and Unclaimed cash dividend has been transferred to Capital Market Stabilization.

Year wise breakup of Unclaimed cash dividend transferred to Capital Market Stabilization Fund.

Year	Particulars	Transfer Amount
IPO	IPO	4,629,240
2013-2014	Unclaimed cash dividend	1,420,960
2015	Unclaimed cash dividend	1,842,896
2015-2016	Unclaimed cash dividend	1,481,725
2016-2017	Unclaimed cash dividend	808,519
2017-2018	Unclaimed cash dividend	940,441
2018-2019	Unclaimed cash dividend	2,729,795
2019-2020	Unclaimed cash dividend	3,896,562
Total		**17,750,138**

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28 ACCRUED EXPENSES

See accounting policy in Note 57D

In Taka	30 June 2025	30 June 2024
Interest payable on IPFF loan	**85,443**	187,186
Provision for expenses	**347,771**	26,649,980
Service charge on gas bill	**24,777,501**	-
VAT payable	**1,176,731**	1,572,476
Other operating expenses	**13,593,309**	41,716,265
Directors' remuneration	**-**	1,800,000
Audit fees	**2,712,500**	2,650,000
Utility bill	**3,093,726**	1,855,714
Security expenses	**809,483**	399,267
Medical expenses	**73,200**	70,800
Welfare fund	**24,400**	23,600
Liabilities against LC in Dhaka Bank	**29,855,413**	20,495,514
O&M expense	**1,859,641**	3,042,083
Preference shares dividend accrued	**90,510,494**	65,566,627
	168,919,612	166,029,513

29 PAYABLE TO RELATED PARTIES

See accounting policy in Note 57D

In Taka	30 June 2025	30 June 2024
United Engineering & Power Services Ltd	**11,813,083**	23,242,139
United Enterprises & Co. Ltd	**13,124,660,651**	23,601,041,243
United Mymensingh Power Ltd	**839,557,266**	621,068
United Payra Power Ltd.	**27,927**	41,660
United Chattogram Power	**37,400,000**	37,400,000
United Lube Oil Ltd.	**7,215,000**	-
Khulna Power Co. Ltd.	**3,921,534**	-
	14,024,595,462	23,662,346,109

The entity transacts with Related Parties, which are created on the basis of common directorship. As per management decision, the entity has taken Loans from its Related Parties, in the form of cash and inventory, which are payable on demand and no interest has been charged (except for intercompany payable by United Ashuganj Energy Ltd to UECL, which is interest bearing). Detailed disclosure on Related Party transactions is shown in Note 42.

30 CURRENT TAX LIABILITIES

See accounting policy in Note 57J

In Taka	30 June 2025	30 June 2024
Opening balance	**9,557,745**	5,840,645
Provision during the year	**274,337,383**	9,771,000
Claim as per completion of assessment year 23-24	**143,333**	-
Claim as per completion of assessment year 22-23	**-**	85,181
Adjustment for completion of assessment year 23-24	**(3,988,241)**	(6,347,459)
Paid during the year	**(5,101,622)**	(357,270)
	274,948,598	8,992,098

UPGDCL has received an exemption from all such taxes from the Government of Bangladesh for 15 years from the commencement of commerical production. Income tax provisions have been made on DEPZ and CEPZ existing plant, being the plant's exemption expired on 26th December 2023 and 12th August 2024, respectively. No provision has been made for income tax on UPGDCL's DEPZ and CEPZ expansion plant's as these plants' tax exemption has not expired on the reporting year.

No provision is required for income tax on the business income of UPGDCL's Sylhet 28MW power plant, Anwara 300MW power plant, Jamalpur 115 MW and UAEL as the companies have received exemption from income from power generation under the private sector power generation policy for a year of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for UAEL and UPGDCL's Sylhet 28MW power plant, SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for UPGDCL's Anwara 300MW power plant and Jamalpur 115 MW. Such exemption of UAEL and UPGDCL's Sylhet power plant, Anwara 300 MW power plant, Jamalpur 115 MW power plant will expire on 2030, 2028, 2034, 2034 respectively. However, provision has been made on the non-business income only.

31 REVENUE

See accounting policy in Note 57F

In Taka	*Note*	30 June 2025	30 June 2024
Electricity supply	31.1	**38,738,941,856**	34,541,241,593
Steam supply	31.2	**346,134,193**	239,427,076
		39,085,076,049	34,780,668,669

31.1 ELECTRICITY SUPPLY

In Taka	30 June 2025	30 June 2024
Bangladesh Power Devt. Board (BPDB)	**31,356,384,987**	27,848,483,168
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	**5,321,600,750**	4,581,973,924
Bangladesh Rural Elect. Board (BREB)	**824,037,208**	704,043,932
Private customers	**1,236,918,911**	1,406,740,569
	38,738,941,856	34,541,241,593

Break up of revenue from electricity supply

In Taka	30 June 2025	30 June 2024
Capacity payment	**11,639,303,665**	10,718,328,998
Fuel payment	**15,274,990,803**	14,690,379,569
O & M payment	**268,793,746**	67,430,816
Energy payment	**10,088,527,027**	7,737,128,873
Supplimental Bill	**862,789,285**	1,057,344,212
True-up Bill	**604,537,330**	238,882,396
Deferred income	**-**	31,746,730
	38,738,941,856	34,541,241,593

The actual revenue billed by United Ashuganj Energy Ltd. is BDT 7,081,594,457 recognition of BDT 31,746,730 has accrued due to the Company's implementation of IFRS 16 from the year 2020 from lessor's perspective, for which capacity payment element of revenue is straight-lined over the remaining year of the PPA.

31.2 STEAM SUPPLY

In Taka	30 June 2025	30 June 2024
Gunze United Ltd	**34,587,694**	31,897,917
Global Labels (Bangladesh) Ltd	**17,149,773**	8,732,342
Croydon-Kowloon Designs Ltd	**6,455,732**	4,844,556
Talisman Ltd	**8,766,509**	9,425,127
Sewtech Fashions Limited	**18,277,487**	7,354,326
Universal Jeans Limited	**90,763,542**	88,771,081
Pacific Jeans Ltd.	**54,232,905**	51,942,430
Pacific Attires Ltd.	**82,123,154**	20,585,294
Label Makers Ltd.	**766,708**	-
Young International	**33,010,688**	15,874,002
	346,134,193	239,427,076

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32 COST OF SALES

In Taka	*Note*	30 June 2025	30 June 2024
Fuel and energy		**20,544,558,285**	19,313,276,155
Spare parts and lube oil		**1,181,437,904**	1,172,352,617
Depreciation	5	**3,382,717,932**	3,338,863,086
Minimum load charge		**81,221,999**	47,002,555
Direct overhead		**353,640,438**	376,096,541
VAT expenses		**551,064**	10,601,480
Repair and maintenance		**107,322,823**	129,303,103
Entertainment		**6,225,588**	6,115,152
Utility bill		**44,964,409**	34,707,732
License & other fees		**261,177**	-
Rent, rates and taxes		**799,996**	920,002
Security expense		**21,414,589**	9,259,957
Carrying charge		**3,033,875**	1,830,535
Travelling and conveyance		**765,287**	417,653
Wages		**308,799**	366,942
Vehicle running and maintenance		**7,224,145**	5,796,120
Environmental expenses		**1,992,980**	1,395,900
Electricity bill		**4,380,730**	3,714,147
Printing and stationery		**1,253,901**	1,980,562
Site office expense		**3,770,907**	4,122,026
Telephone, mobile and internet		**472,583**	642,764
Worker welfare fund		**290,400**	289,142
Postage and courier		**188,330**	130,234
Automation and IP expense		**87,260**	104,920
Insurance premium		**31,100,440**	32,157,687
Gardening and beautification		**115,221**	165,168
Amortisation of right of use assets		**21,689,707**	21,689,707
Safety material		**2,430,476**	3,562,579
Medical fees		**871,200**	871,416
HFO storage rent		**10,867,512**	10,867,514
HFO cargo inspection cost		**62,920**	17,397
BERC license and others		**860,547**	634,417
Gift donation and other		**-**	20,000
Computer maintenance		**12,425**	63,083
		25,816,895,849	24,529,338,292

32.1 The Group signed agreements for all its operation, maintenance and management (O&M) services with a related party United Engineering and Power Service Ltd (UEPSL). It provides all technical support related to operation and management of the power plants. UEPSL raises invoice for actual cost and a service charge per month.

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33 GENERAL AND ADMINISTRATIVE EXPENSES

In Taka	*Note*	30 June 2025	30 June 2024
Directors' remuneration		-	26,943,750
Advertisement		**4,497,117**	5,013,653
Depreciation	5	**24,912,239**	24,514,709
Bad debt expenses		-	169,465,359
AGM expenses		**218,580**	221,700
Vehicle running expenses		**3,923,933**	3,835,957
Bank charge and commission		**3,125,971**	5,186,435
Office rent		**180,000**	180,000
Office expenses		**136,742**	23,050
Board meeting fees		**5,377,690**	4,380,975
Consultancy fees		**12,649,719**	1,325,996
Auditor's fee		**2,754,000**	2,540,000
Entertainment		**255,446**	973,931
Traveling and conveyance		**1,644,502**	1,779,055
Postage, telephone and telex		**90,252**	20,896
Printing and stationery		**814,764**	700,700
License, fees and others		**6,165,253**	4,892,160
RJSC expenses		**3,102,690**	217,902
IRC expenses		**38,083**	163,302
CDBL and listing fee		**1,306,000**	1,306,000
Professinal fees		-	86,000
Legal expense		**152,778**	425,136
Income tax expenses		-	26,220
Medical Fees		**1,705**	-
Damaged inventory		**653,292**	28,356
Royalty fees		**3,440,000**	900,000
Software expenses		**50,000**	-
BERC licenses		-	1,775,029
VAT Expenses		**942,602**	1,720,482
Environmental expenses		**255,530**	101,019
Training fees		**15,120**	30,983
Amortisation of right of use assets- office rent		**1,012,153**	1,012,156
BEPZA Automation expenses		**10,134**	-
		77,726,295	259,790,909

34 OTHER INCOME/(EXPENSES)

In Taka	30 June 2025	30 June 2024
Dividend income from marketable securities	**5,376,480**	2,929,031
Realised Foreign Exchange gain/(loss)	-	(6,004,542)
Unrealised gain/(loss) from marketable securities	**(1,809,175)**	(16,529)
Sale of used lube oil and drums	**866,392**	4,970,069
Loss on disposal of fixed asset	**(37,282,952)**	-
Scrap sale	**23,145,352**	26,145,093
Insurance Claim received	-	19,833,045
	(9,703,904)	47,856,167

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35 FOREIGN EXCHANGE GAIN/(LOSS)

See accounting policy in Note 57I

In Taka	30 June 2025	30 June 2024
Foreign exchange gain/(loss) - realised	**(3,426,421)**	(612,246,998)
Foreign exchange gain/(loss) - unrealised	**(56,908,353)**	(211,607,671)
	(60,334,774)	(823,854,670)

36 NET FINANCE COST/(INCOME)

See accounting policy in Note 57M

In Taka	30 June 2025	30 June 2024
Finance income		
Interest on related party loan	**184,947,246**	756,220,074
Interest on short term deposits	**49,888,378**	16,272,325
Interest income on bank balance and fixed deposits	**548,304**	16,409,730
Total finance income	**235,383,929**	788,902,130
Finance Cost		
Interest on IPFF loan	**57,719,510**	128,251,576
Interest on short term & long term loan	**523,953,348**	759,639,136
Interest on intercompany loan	**5,631,979**	188,705,502
Preference share dividend paid	**135,943,867**	118,520,052
Bank charges and others	**12,686,254**	44,719,094
Bank guarantee and commission	**4,255,894**	9,501,686
Interest on lease	**1,278,762**	1,442,291
UPAS/Deferred LC interest	**1,779,668**	-
Structuring and arrangement fee	**2,300,000**	-
Interest on UPAS LC	**151,644,707**	478,498,024
Syndication fee	**548,921**	1,734,732
Total finance cost	**897,742,911**	1,731,012,093
Net finance cost/(income)	**662,358,982**	942,109,963

37 INCOME TAX EXPENSES

In Taka	Note	30 June 2025	30 June 2024
Current year expenses	37.1	**274,337,383**	9,771,001
Adjustment for completion of assessment for FY 22-23		**-**	4,859,248
Claim paid as per completion of assessment for FY 22-23		**-**	85,181
Claim as per completion of assessment for FY 23-24		**143,333**	-
		274,480,716	14,715,430

37.1 EFFECTIVE TAX RATE CALCUALTION

In Taka	30 June 2025	30 June 2024
Profit before tax	**13,750,355,528**	8,273,431,003
Other income	**29,388,224**	38,007,775
Total income before tax	**13,779,743,752**	8,311,438,778
Total taxable income before tax	**1,218,951,966**	38,007,775
Income tax expense	**274,337,383**	9,771,001

A. United Power generation and Distribution comapany Ltd.

Total taxable income	**1,217,488,157**	27,245,501
Tax rate	**22.50%**	25.00%
Income tax expense	**273,934,835**	6,811,375

B. United Ashuganj Energy Limited

Total taxable income	**1,463,810**	10,762,274
Tax rate	**27.50%**	27.50%
Income tax expense	**402,548**	2,959,625
Current year tax expense (A+B)	**274,337,383**	9,771,001

38 EARNINGS PER SHARE

See accounting policy in Note 57P

38.1 EARNINGS PER SHARE

In Taka	30 June 2025	30 June 2024
Profit attributable to the ordinary shareholders	**11,976,330,666**	8,123,060,664
Weighted average number of shares outstanding	**579,695,270**	579,695,270
Earnings per share	**20.66**	14.01

39 NET ASSET VALUE PER SHARE

In Taka	30 June 2025	30 June 2024
Net assets	**42,833,462,809**	34,335,303,762
Weighted average number of shares outstanding	**579,695,270**	579,695,270
Net asset value per share	**73.89**	59.23

40 NET OPERATING CASH FLOW PER SHARE

In Taka	30 June 2025	30 June 2024
Net cash generated from operating activities	**10,789,719,085**	(512,919,012)
Weighted average number of shares outstanding (Basic)	**579,695,270**	579,695,270
Net operating cashflow per share	**18.61**	(0.88)

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41 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

In Taka	30 June 2025	30 June 2024
Net Profit before tax for the year	**12,183,575,530**	8,273,431,003
Adjustment for:		
Depreciation	**3,407,630,170**	3,363,377,794
Trade receivable adjustment through Bond*	**(4,305,335,000)**	(16,631,968,000)
Amortisation of lease rent	**2,475,045**	2,475,047
Depreciation of ROU	**20,226,815**	20,226,815
Unrealised (gain)/loss from marketable securities	**1,809,175**	16,529
Foreign exchange (gain)/loss - un-realised	**45,251,125**	184,816,615
Interest on related party loan	**(184,947,246)**	(756,220,074)
Insurance Claim received	**-**	(19,833,045)
Loss on disposal of fixed assets	**37,282,952**	-
Transfer to PPE from advances	**-**	(11,136,361)
Changes in:		
Inventories	**1,154,347,088**	(1,561,292,005)
Trade and other receivables*	**(3,160,502,285)**	5,388,526,686
Advances, deposits and prepayments	**629,557,806**	(161,657,573)
Provision for impaired receivable	**-**	169,465,359
Trade and other payables*	**720,172,241**	1,260,057,812
Accrued expenses	**4,531,545**	10,105,096
Provision for tax	**265,390,854**	(11,563,980)
Deffered revenue	**(31,746,730)**	(31,746,731)
Net cash generated from operating activities	**10,789,719,085**	(512,919,012)

* During the year BPDB has settled Tk. 4,305,335,000 of receivable balance through issuance of Power Bond, which has been used to settle short term loan directly. However, as these proceeds of these Power Bond have been paid directly to settle short term loans this amount is not included in the statement of cash flows.

42 RELATED PARTY TRANSACTIONS

During the year, the Group carried out a number of transactions with related parties. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related party disclosures.

A Transactions with key management personnel

i. Loans to directors

During the year, no loan was given to the directors of the Group.

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

Short-term employee benefit includes remmuneration, festival bonus and meeting attendance fees.

In Taka	30 June 2025	30 June 2024
Directors' remuneration	-	26,943,750
Board meeting fees	5,377,690	4,380,975
	5,377,690	31,324,725
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	5,377,690	31,324,725

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B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	July to June 2024	30 June 2025	30 Jun 2024
Sale of goods and services:				
Gunze United Limited	**427,835**	(136,775)	**2,431,688**	2,003,853
Purchase of goods & services:				
United Engineering & Power Ser. Ltd. (Service)			**(33,996,372)**	(63,916,649)
Purchase during the year	**(54,594,370)**	(76,079,115)	**-**	-
Paid during the year	**84,514,647**	85,209,210	**-**	-
United Energy Trading Pte. Ltd. (Goods)			**-**	-
Purchase during the year	**(7,060,880,232)**	(11,197,809,805)	**-**	-
Paid during the year	**7,060,880,232**	11,197,809,805	**-**	-
United Tank Terminal Ltd. (Rent)			**(800,000)**	(920,004)
Rent during the year	**(800,000)**	(800,000)	**-**	-
Rent Paid during the year	**920,004**	800,000	**-**	-
United Shipping & Logistics Services Ltd. (Service)			**(3,085,427)**	-
Purchase during the year	**(22,214,556)**	(29,624,886)	**-**	-
Paid during the year	**19,129,129**	29,624,886	**-**	-
Oil Carriers Ltd. (Service)			**(1,196,000)**	-
Purchase during the year	**(13,681,000)**	(8,851,644)	**-**	-
Paid during the year	**12,485,000**	8,851,644	**-**	-
United Lube Oil Ltd. (Goods)			**(44,022,608)**	(17,410,418)
Purchase during the year	**(234,314,925)**	(161,332,179)	**-**	-
Paid during the year	**207,702,735**	143,730,379	**-**	-
Loans:				
United Mymensingh Power Ltd.			**21,251,147,446**	17,898,958,131
Loan received during the year	**(15,484,372,044)**	9,504,220,074	**-**	-
Loan given during the year	**18,836,561,358**	(10,247,100,000)	**-**	-
United Enterprises & Co. Ltd.			**(6,998,759,648)**	(18,325,229,683)
Loan received during the year	**(1,211,615,000)**	(33,102,600,000)		-
Loan repaid during the year	**12,538,085,035**	42,237,500,000		-
Dividend:				
United Ashuganj Energy Ltd.	**1,295,143,154**	1,850,204,505		-
Transfer of inventory:				
United Mymensingh Power Ltd.	**(3,091,786,929)**	(16,139,090)	**(3,056,907,735)**	34,879,194
United Ashuganj Energy Ltd.	**3,040,908**	4,276,142	**(22,294,128)**	(25,335,035)
United Payra Power Plant	**1,243,774**	(228,948)	**3,510,639**	2,266,865
United Engineering & Power Services Ltd.	**-**	-	**710,795**	710,795
Leviathan Global Bangladesh Limited	**-**	-	**(502)**	(502)
United Hospital Ltd.	**-**	-	**556,964**	556,964
Khulna Power Ltd.	**(4,185,543)**	-	**(3,921,534)**	264,009
Office rent:				
Neptune Commercial Ltd.	**(1,380,000)**	(1,380,000)	**-**	-

United Ashuganj Energy Limited:

	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	**July to June 2024**	**30 June 2025**	**30 Jun 2024**
Purchase of goods and services				
United Engineering and Power Services Ltd. (Service)	-	-	-	-
United Lube Oil Ltd. (Goods)	**(7,215,000)**	(12,707,200)	**(7,215,000)**	
Ashuganj Power Station Co. Ltd. (Lease Rent)	**(20,226,815)**	(20,226,815)	-	-
Loan:				
United Enterprises & Co. Ltd.			-	-
Loan received during the year	**5,303,685,554**	5,179,640,000	-	-
Loan repaid during the year	**(9,040,145,000)**	(2,415,000,000)	-	-
Interest payable	-	188,705,502	-	-
United Chattagram Power Ltd.				
Loan received during the year	-	37,400,000	-	-
Dividend				
United Power Generation & Distribution Company Ltd.	**(1,295,143,154)**	(1,850,204,505)		
Ashuganj Power Station Co. Ltd.	**(106,428,000)**	(152,040,000)		
Transfer of inventory:				
United Power Generation & Distribution Company Ltd. (inventory loan)	**(4,104,408)**	(1,956,207)	-	-
United Mymensingh Power Ltd.	**(498,443)**	(430,445)	**45,838**	45,473
United Payra Power Ltd.	-	143,588	-	-

Leviathan Global BD Ltd

	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	**July to June 2024**	**30 June 2025**	**30 Jun 2024**
Loan:				
United Enterprises & Co. Ltd			**(2,414,883,337)**	(2,322,439,057)
Loan disbursed	**512,370,000**	-		
Loan received/(repaid)*	**(604,814,280)**	286,176,850		
United Power Generation and Distribution Company Ltd.				
Loan disbursed	-	-	**502**	502
Loan repaid	-	-	-	-

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43 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2025		Carrying amount							Fair value			
In Taka	*Note*	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	136,050,400	-	-	-	-	**136,050,400**	**136,050,400**	-	-	136,050,400
		-	**136,050,400**	-	-	-	-	**136,050,400**				
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	**15,536,586,008**	-	**15,536,586,008**	-	-	-	-
Treceivable from related parties	10	-	-	-	-	**23,531,870,974**		**23,531,870,974**	-	-	-	-
Cash and cash equivalents	14	-	-	-	-	**1,078,973,929**	-	**1,078,973,929**	-	-	-	-
		-	-	-	-	**40,147,430,911**	-	**40,147,430,911**	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22 & 23	-	-	-	-	-	**9,995,831,286**	**9,995,831,286**	-	-	-	-
Trade payables	26	-	-	-	-	-	**7,942,804,245**	**7,942,804,245**	-	-	-	-
Accrued expenses & other payables	28	-	-	-	-	-	**168,919,612**	**168,919,612**	-	-	-	-
Payable to related party	29	-	-	-	-	-	**14,024,595,462**	**14,024,595,462**	-	-	-	-
		-	-	-	-	-	**32,132,150,605**	**32,132,150,605**	-	-	-	-

30 June 2024		Carrying amount							Fair value			
In Taka	*Note*	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	137,859,576	-	-	-	-	137,859,576	137,859,576	-	-	137,859,576
		-	137,859,576	-	-	-	-	137,859,576				
Financial assets not measured at fair value												
Trade and other receivables	8			-	-	12,376,083,723	-	12,376,083,723	-	-	-	-
Receivable from related parties	10					17,943,328,161		17,943,328,161				
Cash and cash equivalents	14	-	-	-	-	703,893,563	-	703,893,563	-	-	-	-
		-	-	-	-	31,023,305,447	-	31,023,305,447	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22 & 23			-	-	-	5,656,540,499	5,656,540,499	-	-	-	-
Trade payables	26	-	-	-	-	-	7,220,950,348	7,220,950,348	-	-	-	-
Accrued expenses & other payables	28	-	-	-	-	-	166,029,513	166,029,513	-	-	-	-
Payable to related party	29	-	-	-	-	-	23,662,346,109	23,662,346,109	-	-	-	-
		-	-	-	-	-	36,705,866,469	36,705,866,469	-	-	-	-

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44 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments.

A Credit risk
B Liquidity risk
C Market risk

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Group. The Board is assisted in its oversight role by the Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

A CREDIT RISK

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

i) Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

In Taka	*Note*	30 June 2025	30 June 2024
Trade and other receivables	9	**15,536,586,008**	12,376,083,723
Receivable from related parties	10	**23,531,870,974**	17,943,328,161
Investment in marketable securities	12	**136,050,400**	137,859,576
Cash and cash equivalents (excluding cash in hand)	14	**1,077,960,930**	702,880,564
		40,282,468,312	31,160,152,024

ii) Ageing of trade and other receivables

In Taka	30 June 2025	30 June 2024
Not past due	**2,784,641,046**	2,914,596,133
Past due 0-30 days	**2,221,662,217**	2,799,709,691
Past due 31-60 days	**2,596,272,353**	1,146,268,835
Past due 61-90 days	**2,557,566,677**	1,184,700,583
Past due 91-120 days	**2,260,068,192**	847,125,230
Past due 121-365 days	**2,946,599,484**	3,354,316,255
Past due 365+ days	**169,776,040**	128,818,695
	15,536,586,008	12,375,535,424

B LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Exposure to liquidity rate risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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30 June 2025

In Taka	Note	Carrying amount	Contractual cash flows		
			Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	21	**1,883,237,667**	**1,883,237,667**	299,448,878	1,583,788,789
Short term loan	22	**9,312,593,619**	**9,312,593,619**	4,656,296,809	4,802,981,323
Trade and other payables	26	**7,942,804,245**	**7,942,804,245**	5,737,090,544	2,205,713,701
Accrued expenses	28	**168,919,612**	**168,919,612**	168,919,612	-
Payable to related parties	29	**14,024,595,462**	**14,024,595,462**	14,024,595,462	3,358,852,288
		33,332,150,605	**33,332,150,605**	**24,886,351,306**	**11,951,336,100**
Derivative financial liabilities		**-**	**-**		**-**
		33,332,150,605	**33,332,150,605**	**24,886,351,306**	**11,951,336,100**

30 June 2024

In Taka	Note	Carrying amount	Contractual cash flows		
			Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	21	1,621,229,460	1,621,229,460	1,208,816,319	412,413,141
Short term loan	22	4,831,714,217	4,831,714,217	2,415,857,108	2,415,857,108
Trade and other payables	26	7,220,950,348	7,220,950,348	7,220,950,348	-
Accrued expenses	28	166,029,513	166,029,513	166,029,513	-
Payable to related party	29	23,662,346,109	23,662,346,109	23,662,346,109	-
		37,502,269,647	37,502,269,647	34,673,999,397	2,828,270,249
Derivative financial liabilities		-	-	-	-
		37,502,269,647	37,502,269,647	34,673,999,397	2,828,270,249

C MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

Exposure to currency risk

The Group's exposure to foreign currency risk arising from foreign currency denominated assets and liabilities at balance sheet date denominated in US dollar (USD) and British Pound (GBP) are as follows:

	30 June 2025		30 June 2024	
	USD	GBP	USD	GBP
Cash and cash equivalents	**195,823.82**	**152.76**	10,482.88	152.76
Share application money	**(10,457.67)**	**(152.76)**	(10,482.88)	(152.76)
HSBC USD A/C	**(185,366.15)**	**-**	(60,909.62)	-
Net exposure	**-**	**-**	**(60,910)**	-

The following significant exchange rates have been applied:

In Taka	Year-end spot rate	
	30 June 2025	30 June 2024
USD	**122.00**	117.96
GBP	**162.25**	140.00

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ii. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings and deposits.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as at statement of financial position date is as follows:

In Taka	*Note*	30 June 2025	30 June 2024
Fixed rate instruments			
Financial assets			
Receivable from related parties	10	**23,531,870,974**	17,943,328,161
Financial liabilities			
Payable to related parties	29	**(14,024,595,462)**	(23,662,346,109)
Variable rate instruments			
Financial liabilities		**-**	-
Long term loan non-current portion	21	**(683,237,667)**	(1,621,229,460)
		8,824,037,845	(7,340,247,408)

45 OPERATIONAL RISK

Operational risk constitutes the ability of the Company's power projects to generate and distribute stipulated electricity to its off-takers. Technology used, fuel supply arrangement, operational and maintenance (O&M) arrangement, political or force majeure in the form of natural disaster like floods, cyclone, tsunami and earthquake may hamper normal performance of power generation. The timely and appropriate maintenance of the distribution networks of the plant reduces the chance of major disruptions. However, severe natural calamities which are unpredictable and unforeseen have the potential to disrupt normal operations of the Company. Management believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks of the Company are covered under the separate insurance agreements, DEPZ and Jamalpur and Sylhet power plants power insured with Pragati Insurance company limited, CEPZ Power Plant with United insurance company limited, Anwara Power plant and United Ashuganj Energy Power Plant with Sena Kallyan Inurance Company limited for all the potential damages caused in such situations.

46 CONTINGENT ASSETS

The Company has raised a claim against BEPZA for losses suffered as a result of BEPZA failing to timely provide vacant possession of required land and gas connection and a consequent 234 day delay in the Company commencing commercial operation.

In March 2015 an Arbitration Tribunal (consisting of three arbitrators, one appointed by the Company, other appointed by BEPZA and the chairman of the Tribunal) has been appointed by the both arbitrator. The Tribunal ordered that BEPZA compensate the Company for the following amounts.

In Taka	30 June 2025	30 June 2024
Service charge deducted	**18,733,918**	18,733,918
Loss of warranty	**17,424,510**	17,424,510
Total	**36,158,428**	36,158,428

In April 2015, BEPZA took the matter to the Court of District Judge, Dhaka. The final Judgment on 7 March 2022 goes in favor of UPGDCL.

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47 COMMITMENTS

The Group had the following outstanding letters of credit (LC) as at 30 June 2025 against which it is committed to purchase spare parts, lube oil etc.

		30 June 2025	30 June 2024
	Currency	Invoice value	Invoice value
UPGDCL	USD	2,093,319	28,398,781
	EUR	300,462	1,697,400
UAEL	USD	-	15,145
	GBP	-	2,526
	EUR	46,990	55,461
LGBDL	USD	-	-
	EUR	-	-

48 CONTINGENT LIABILITIES

48.1 CONTINGENT LIABILITIES RELATING TO BANK GUARANTEES AMOUNTED TO:

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD

Beneficiary

In Taka	Expiry date	30 June 2025	30 June 2024
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	**78,790,400**	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2028	**6,628,382**	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	**34,897,650**	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	**8,647,617**	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2026	**71,724,353**	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	**17,632,152**	17,632,152
Jalalabad Gas Transmission and Distribution Systems Ltd.	25 October 2026	**205,512,152**	205,512,152
PDB (Operation and Security Deposit) 300MW	17-Jul-25	**958,620,000**	936,000,000
PDB (Operation and Security Deposit) 115MW	10-Apr-26	**442,440,000**	432,000,000

UNITED ASHUGANJ ENERGY LTD.

Beneficiary

In Taka	Expiry date	30 June 2025	30 June 2024
Bangladesh Power Development Board	7 June 2026	**380,000,000**	380,000,000
Bakhrabad Gas Distribution Company Ltd.	13 June 2026	**287,472,356**	287,472,356
		667,472,356	667,472,356

LEVIATHAN GLOBAL BD LTD

Beneficiary

In Taka	Expiry date	30 June 2025	30 June 2024
Karnaphuli Gas Distribution Company Limited	10-Sep-28	**53,688,716**	53,688,716
		53,688,716	53,688,716

48.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 02.01.2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources (EMRD) resolved in a meeting that gas-based power plants will be charged for gas consumption at revised rate in the following manner:

"a) Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.

b) Gas consumed for generating power supplied to other customers other than national grid will be charged at the rate set for captive power producers."

Pursuant to this decision, despite Company being an IPP licensee and supplying electricity to BEPZA and surplus electricity to National Grid and other customers, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited (Titas Gas) and Karnaphuli Gas Distribution Company Limited (Karnaphuli Gas), started charging for gas supply at Captive rate.

Accordingly, in May 2019, Titas Gas and Karnaphuli Gas claimed additional charges amounting to BDT 3,844,873,992 (for the period January 2018 to January 2023) and BDT 2,476,564,935 (for the period May 2018 to January 2023) respectively for payment at Captive rate, although, all gas consumption by the Company have been paid at the rate applicable for IPP in due time as per gas supply agreement(s) which are still in full force and effect.

Having been aggrieved, the Company filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of EMRD, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the EMRD does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition in the Appellate Division of the Supreme Court Division both of which were discharged subsequently.

While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, in alignment with the Honorable High Court"s directive, EMRD in its meeting dated 15.10.2023 took the following decision:

"a) Gas consumed for generating power supplied to the national grid and BEPZA will be charged at the rate set for IPPs from February 2023 onwards.

b) Gas consumed for generating power supplied to other customers by the company will be charged at the rate set for captive power producers.

c) Necessary steps to be taken to provide IPP license to UPGDCL's two power plants located in Dhaka and Chattogram EPZ."

"No specific decision was taken during that meeting regarding the gas rate to be applicable for the interim period (from January 2018 to January 2023). Upon receiving the judgment on 08.02.2024 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to settlement of the gas rate for the interim period despite repeated applications by the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decision dated 15.10.2023. "

"On 02.03.2025 and 18.03.2025, EMRD issued 2 (two) office orders revoking EMRD's own decision dated 15.10.2023, thereby instructing Petrobangla and Bangladesh Energy Regulatory Commission (BERC) to collect payments for from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period. "

Meanwhile, Titas Gas and Karnaphuli Gas have claimed additional charges amounting to BDT 5,545,325,950 (for the period January 2018 to June 2025) and BDT 4,484,979,778 (for the period May 2018 to June 2025), respectively for collecting payment from the Company at Captive rate.

Against this additional disputed claim, on 30th June 2024, the Company made a partial provision of BDT 1,342,244,588 for the gas bill at Captive rate for the gas consumed to generate the electricity supplied to other customers.

The Company's Management is closely observing the situation and is in discussion with relevant stakeholders, such as BEPZA and EMRD, to reach an amicable solution to this disputed claim by Titas Gas and Karnaphuli Gas.

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49 BANK FACILITIES

The Group enjoys the following credit facilities from the following financial institutions:

30 June 2025

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank PLC (Group Limit)	5,750,000,000	-	500,000,000	150,000,000	1,619,380,554
Jamuna bank PLC (Group Limit)	1,000,000,000	250,000,000	-	-	205,512,152
HSBC (Group Limit)	10,446,500,000	-	2,000,000,000	-	-
SCB (Group Limit)	8,570,000,000	-	2,000,000,000	-	-
Pubali Bank PLC (Group Limit)	2,100,000,000	-	500,000,000	-	-
Bank Asia PLC	2,120,000,000	-	350,000,000	-	-
Prime Bank PLC	2,500,000,000	500,000,000	1,000,000,000	-	-
Brac Bank PLC	5,050,000,000	-	1,000,000,000	50,000,000	-
The City Bank PLC (Group Limit)	13,670,000,000	-	5,000,000,000	-	-
Eastern Bank PLC (Group Limit)	2,100,000,000	-	2,200,000,000	-	-
UCB PLC (Group Limit)	2,000,000,000		1,000,000,000		
Total	**55,306,500,000**	**750,000,000**	**15,550,000,000**	**200,000,000**	**1,824,892,706**

UNITED ASHUGANJ ENERGY LTD

Name of the bank	Letter of credit credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan /Preference share
Dhaka Bank PLC	500,000,000	-	600,000,000	667,472,356	2,600,000,000
IPDC Finance PLC	-	-	300,000,000	-	300,000,000
Shimanto Bank PLC	-	-	300,000,000	-	300,000,000
Total	**500,000,000**	**-**	**1,200,000,000**	**667,472,356**	**3,200,000,000**

LEVIATHAN GLOBAL BD LTD

Name of the bank	Letter of credit credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan /Preference share
Dhaka Bank PLC	670,000,000	-	500,000,000	-	-
Total	**670,000,000**	**-**	**500,000,000**	**-**	**-**

50 EXPENDITURE IN EQUIVALENT FOREIGN CURRENCY

In Taka	30 June 2025	30 June 2024
Foreign travel for business purpose	-	-

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51 CAPACITY AND PRODUCTION

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD

		July 2024 to June 2025		July 2023 to June 2024	
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	**656,000,000**	**361,337,455**	**55%**	353,286,846	54%
Dhaka EPZ-Existing plant	280,000,000	112,066,379	40%	155,796,728	56%
Dhaka EPZ-Expansion plant	376,000,000	249,271,076	66%	197,490,118	53%
Chattogram EPZ	**576,000,000**	**494,461,211**	**86%**	436,522,305	76%
Chattogram EPZ-Existing plant	352,000,000	321,271,820	91%	289,194,891	82%
Chattogram EPZ-Expansion plant	224,000,000	173,189,391	77%	147,327,414	66%
Sylhet 28MW power plant	224,000,000	112,828,178	**50%**	142,776,639	64%
Anwara 300 MW power plant	2,400,000,000	220,765,315	**9.2%**	516,878,715	22%
Jamalpur 115 MW Power plant	920,000,000	465,959,315	**51%**	349,499,851	38%
Total	**4,776,000,000**	**1,655,351,474**	**35%**	1,798,964,355	38%

UNITED ASHUGANJ ENERGY LTD

		July 2024 to June 2025		July 2023 to June 2024	
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj Power Plant	**1,560,000,000**	**866,438,917**	**55.54%**	240,342,672	15.41%

52 NUMBER OF EMPLOYEES

The Group has no employees. Operation and maintenance activities are managed by 409 personnel for UPGDCL, 86 personnel for UAEL and 07 personnel for LGBDL provided by United Engineering and Power Services Ltd under separate O&M contracts.

53 COMPARATIVES AND REARRANGEMENT

As per IAS 1, an entity shall present comparative information in respect of preceding period for all amounts reported in the current period's financial statements. Comparative information has been presented for previous year from July 2023 to June 2024, for all numeric information in the financial statements and also for the narrative and descriptive information where it is relevant for the understanding of the current year's financial statements.

Previous period's figures have been rearranged, wherever considered necessary to conform to the current period's presentation.

54 EVENTS AFTER THE REPORTING DATE

Events after the reporting date that provide additional information about the Group's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

The Board of Directors in its 115th meeting held on 26 October 2025 recommended cash dividend at 65% per share equivalent to Taka 6.5 of Face Value Taka 10.00 per share aggregating Tk 3,768,019,255 for the year ended 30 June 2025. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

In accordance with IAS 10: Events after the Reporting Period, the proposed final dividend is not recognised in the statement of financial position.

There are no events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

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55 GOING CONCERN

The Group has adequate resources to continue in operation for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Group provide sufficient fund to meet the present requirements of its existing business.

56 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on historical cost basis except inventories which is measured at lower of cost and net realisable value on each reporting date.

57 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

A Basis of consolidated financial statements
B Property, plant and equipment
C Inventories
D Financial instruments
E Impairment
F Revenue
G Provisions
H Contingencies
I Foreign currency
J Income tax
K Employee benefits
L Statement of cash flows
M Finance income and finance expenses
N Advances, deposits and prepayments
O Share capital
P Earnings per share
Q Dividends
R Materiality and aggregation
S Leases
T New accounting policy

A BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the consolidated financial position and the consolidated results of operation of United Power Generation and Distribution Company Ltd. (the "Company") and its subsidiaries Leviathan Global BD Ltd. and United Ashuganj Energy Ltd., (collectively referred to as the 'Group').

Subsidiary is an enterprise controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account. The results of operations and total assets and liabilities of the subsidiary are included in the consolidated financial statements on a line by-line basis and the interest of non-controlling shareholders, if any, in results and net assets of the subsidiary are stated separately. The financial statements of the subsidiary are included in consolidated financial statement of the Group from the date of control achieved until the date of control ceased. The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS)- 27 "Separate Financial Statements" and International Financial Reporting Standard (IFRS)- 10: "Consolidated Financial Statements".

Name of subsidiaries	% of controlling interest	% of non-controlling interest
United Ashuganj Energy Ltd	92.41	7.59
Leviathan Global BD Ltd.	75.00	25.00

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The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein UPGDCL has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation

i) Property, plant and equipment is stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.

ii) In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

The rates of depreciation vary according to the estimated useful lives of the items of all property, plant and equipment.

Considering the estimated useful life of the assets, the rates of depreciation are as follows:

For DEPZ, CEPZ and Sylhet 28 MW power plant	%	
	30-Jun-25	**30-Jun-24**
Plant and machinery	**3.33 - 8.33**	3.33 - 8.33
Gas line	**2 - 8.33**	2 - 8.33
Building and civil construction	**3.33 - 8.33**	3.33 - 8.33
Office equipment	**10 - 15**	10 - 15
Furniture and fixture	**10**	10
Motor vehicle	**10**	10

The depreciation rate for Anwara 300 MW power plant, Jamalpur 115 MW power Plant and United Ashuganj Energy Ltd. has been charged as follows:

In Taka	30 June 2025	30 June 2024
Plant and machinery	**Remaining useful life**	Remaining useful life
Building and civil construction	**Remaining useful life**	Remaining useful life
Office equipment	**15%**	15%
Furniture and fixture	**10%**	10%
Motor vehicle	**10%**	10%

The above units operates its power plant under a 15 years PPA with BPDB starting from its Commercial Operation Date (COD) on different. Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries have been changed @ 5% per annum considering estimated useful life of 20 years.

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However, considering the Government policy, overall energy situation, HFO supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will calculate depreciation policy on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from 1 July 2023.

Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset in the statement of profit or loss and other comprehensive income.

C INVENTORIES

Inventories consisting mainly of spare parts, lube oil and chemicals are valued at lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

D FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include cash and cash equivalents, trade and other receivables and receivable from related parties.

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

iii. Financial liability

All financial liabilities are recognised initially on the transaction date at which the Group becomes a party to the contractual provisions of the liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables, related party payables, borrowings, accrued expenses etc.

(a) Trade and other payables

The Group recognises trade and related party payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

(c) Accrued expenses

Accrued expenses represent various operating expenses that are due at the reporting date which are initially measured at fair value.

E IMPAIRMENT

Financial assets

IFRS 9 requires an assessment of expected credit losses ("ECL") for evaluating whether assets carried at amortised cost are impaired. The first stage of the evaluation requires an assessment of expected credit losses (ECL), which represent the possibility of default over the next 12 months. When a significant increase in credit risk has occurred, the financial asset is transferred to stage 2 and the ECL will be calculated using the possibility of default over the expected life of the financial instrument. When there is objective evidence that a financial asset is impaired, the financial asset will be transferred to stage 3 and lifetime ECL will be calculated.

Non financial assets

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

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F REVENUE

Revenue is recognized in the statement of comprehensive income upon supply of electricity and steam, quantum of which is determined by survey of meter reading. As per IFRS 15: Revenue from Contracts with Customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue measured at the fair value of the consideration received or receivable.

Revenue is recognized, excluding Value Added Tax and other Government levies, on the basis of net units of energy generated and transmitted to the authorized customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenues are valued using rates in effect when services are provided to customers.

Revenue from Power Purchase

Revenue under Power Purchase Agreement (PPA) , comprises capacity revenue and energy revenue. Capacity revenue includes escalable component and non-escalable component. Energy revenue includes fuel payment as well as variable operation and maintenance (O&M) payment. Both the capacity and energy revenue (variable O&M) have a variable portion. These are based on inflation (foreign inflation and local inflation indexation factors) and changes in exchange rate. Such revenue is recognised when these factors are confirmed and supplemental and true-up invoices are subsequently raised. True up arises due to the difference in billing exchange rate and the payment date exchange rate of Sonali Bank Ltd.

Energy revenue for gas based power plants

Fuel payment revenue is recognised according to the terms set out in the PPA. Fuel cost related to natural gas for generating electricity is a pass-through expense for the Company to BPDB. Payment for the monthly gas consumption is made directly by the Company to the gas supplier. The constant portion of variable O&M payment revenue is calculated based on supply of electricity (quantum of which is determined by survey of meter reading) and is recognised according to the terms set out in the PPA.

Revenue from Power Supply

Revenue under Power Purchase Agreement (PPA) comprises with customers for electricity sales generally including one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

G PROVISIONS

A provision is recognised in the statement of financial position when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

H CONTINGENCIES

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(i) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

(ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

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I FOREIGN CURRENCY

Foreign currency transactions are translated into BDT/Taka at the exchange rates prevailing on the date of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the reporting date.

Foreign currency denominated non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates prevailing at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

J INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

As stated below, except for two units of UPGDCL, all other units of UPGDCL and the Group are exempted from income tax on its business income. Persuant to legal opinion as well as judgement from the Appellate Division of the Supreme Court of Bangladesh, management considers that any dividend orginiated from such tax exempt profit shall also retain the tax exemption. Accordingly no income tax has been applied on dividend income from tax exempt profit of subsidiary. Similarly, withholding income tax is not applied on dividend payment to parent entity.

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. UPGDCL has received an exemption from taxes on business income from the Government of Bangladesh for 15 years from the commencement. Income tax provisions have been made on DEPZ and CEPZ existing plant, being the plant exemption expired on 26th December 2023 and 12th August 2024 respectively. No provision is required for income tax on the business income of UPGDCL's Sylhet 28MW power plant, Anwara 300MW power plant, Jamalpur 115 MW and UAEL as the companies have received exemption from income from power generation under the private sector power generation policy for a year of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for UAEL and UPGDCL's Sylhet 28MW power plant, SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for UPGDCL's Anwara 300MW power plant and Jamalpur 115 MW.

Entity	Plant	Tax provision status	Period	Expiry
UPGDCL	35 MW plant at DEPZ	Tax exemption on all income	15 years	2023
	47 MW plant at DEPZ	Tax exemption on all income	15 years	2028
	44 MW plant at CEPZ	Tax exemption on all income	15 years	2024
	28 MW plant at CEPZ	Tax exemption on all income	15 years	2028
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034
UAEL	195 MW plant at Ashuganj	Tax exemption on business income	15 years	2030
LGBD	50 MW plant at Chattogram			

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

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- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting data.

Deferred tax assets and liabilities are offset only if certain criteria are met.

As of 30 June 2025, the Company's all the power plants operated under tax exemption regime except Dhaka EPZ and Chattogram EPZ existing power plants. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

K EMPLOYEE BENEFITS

Short term and termination benefits

Since operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, no provident fund, gratuity, termination benefit is applicable for the UPGDCL and its subsidiaries.

Workers profit participation fund (WPPF)

The government of Bangladesh has made an amendment to the Labour Law 2006 in July 2013. As per amended section-232 (chha) of the Act, any undertaking carrying on business to earn profit is liable to make provision for WPPF at 5% of the net profit and it also needs to be distributed within 9 months of the statement of financial position date. Operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, the provision of WPPF is not applicable for the Group.

L STATEMENT OF CASH FLOWS

Statement of cash flows has been prepared in accordance with the IAS 7: Statement of cash flows under the direct method.

M FINANCE INCOME AND FINANCE EXPENSES

Finance income comprises interest on financial deposits with banks and loans made to related parties. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income. The Group's finance cost includes interest expense which is recognised at amortised cost.

N ADVANCES, DEPOSITS AND PREPAYMENTS

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

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O SHARE CAPITAL

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

P EARNINGS PER SHARE

The Company represents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Q DIVIDENDS

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the annual general meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

R MATERIALITY AND AGGREGATION

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

S LEASES

i) The Company as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Groups incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

i. fixed payments, including in-substance fixed payments;
ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
iii. amounts expected to be payable under a residual value guarantee; and
iv. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities separately in the statement of financial position.

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Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) The Company as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'capacity revenue'.

T NEW ACCOUNTING POLICY

Adoption of new and revised Standards

a) New and amended IFRS Standards that are effective for the current year

The following are the amendments that are mandatorily effective for an accounting period that begins on or after 1 July 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendment to IAS 1 - Non-current liabilities with covenants

Amendment to IFRS 16- Leases on sale and leaseback

Amendment to IAS 7 and IFRS 17- Supplier finance

b) New and revised IFRS Standards in issue but not yet effective

For the year ended 30 June 2025, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the Group.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IAS 21 - Lack of Exchangeability
- Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Amendment to IFRS 18, 'Presentation and Disclosure in Financial Statements'

The Board does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

The Board does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

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UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

Independent Auditor's Report & Financial Statements
As at and for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of United Power Generation & Distribution Company Ltd. (the "Company" or "UPGDCL"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 55.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS

We draw users' attention to the following notes to the financial statements, and for these matters our opinion is not modified:

Note 1.4: Management has explained the amalgamation process of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. with United Power Generation & Distribution Company Ltd. and the grounds for preparing merged financial statements for these companies as a single entity with effect from the appointed date (01 July 2023) as per the Scheme of Amalgamation.

Note 46.2: The status of additional claim by the Company's gas suppliers, including legal proceedings where court judgments did not go in favour of the Company are disclosed. The Energy and Mineral Resources Division (EMRD) of the Ministry of Power, Energy and Mineral Resources has considered the revised gas tariff for the period from February 2023, but dispute remained for the interim period (January 2018 to January 2023). The situation is further complicated through subsequent instruction from EMRD to collect payment from the Company at captive rate. Management has concluded that significant uncertainty exists at present to determine final outcome of the dispute as well as reliable estimation of additional claim, if any. Accordingly, no provision for additional claim of Tk 869 crore has been made in the financial statements.

Note 40: The Company and its subsidiaries (together referred to as the "Group") have undertaken various related party transactions as part of its operational activities. Given the significant delays in receiving payment from customers, in particular BPDB and the obligation to import and store sufficient quantity of fuel (HFO) to fulfil power supply demand of BPDB, some units of UPGDCL and the Group require significant borrowing, whereas some other units may have surplus investable fund. Accordingly, management conduct a centralized treasury function along with other related parties to ensure that UPGDCL and the Group operate on smooth and efficient manner, with minimum disruption due to funding, resulting significant related party transactions.

Note 55 (I): Income tax expense for the current year represents tax business income of two units of UPGDCL for which tax holiday has expired and tax on other income of remaining units as disclosed in note 34. Pursuant to opinions from legal counsels and judgment of the Appellate Division of Honorable Supreme Court of Bangladesh, management has considered dividend received from tax-exempted profit of its subsidiaries also as tax exempt.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Amalgamation of subsidiaries of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd.	
Description of key audit matters	**How the matters were addressed in our audit**
Effective on 01 July 2023, pursuant to the order of the High Court Division of the Supreme Court of Bangladesh, the Company has been amalgamated with three of its subsidiaries namely United Energy Ltd (UEL), United Anwara Power Ltd (UAnPL) and United Jamalpur Power Ltd (UJPL). Since in prior year the management has prepared first amalgamated financial statements of the Company incorporating results of UEL, UAnPL and UJPL and also involve acquisition accounting, we have considered this as key audit matter. The audited financial statements of transferor companies (UEL, UAnPL and UJPL) as on 30 June 2023 as per scheme of amalgamation have been used to account for the assets and liabilities of transferor companies in the books of the transferee company (UPGDCL).	We obtained understanding of the amalgamation process followed by the Company in relation to UEL, UAnPL and UJPL. We reviewed all related documents and agreements as well as the verdicts of the Honorable High Court Division of the Supreme Court of Bangladesh issued vide order giving effect to a Scheme of Amalgamation under the Company Matter No. 275 of 2022. We checked acquisition accounting followed by the Group on acquisition date in accordance with IFRS 3: Business Combination including charging of related expenses to profit or loss. We evaluated all the terms of the Scheme of Amalgamation to assess whether key terms have been followed. Since three subsidiaries of the UPGDCL is amalgamated with the parent entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. UPGDCL) both before and after the amalgamation. According to IFRS 3: Business Combinations, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Furthermore, as this has been done through a legal scheme and as per the directive of the Court, the effect of Amalgamation has been made from the Appointed Date (01 July 2023).
See note 1.4 to the financial statements	

Revenue recognition and receivables	
Description of key audit matters	**How the matters were addressed in our audit**
Revenue recognition and provision for customer receivables are key areas of judgment, particularly in relation to energy revenue which is recognized based on the survey of the meter reading as well as considering the terms of Power Purchase Agreement (PPA)/ Power Supply Agreement (PSA). The customer (or government authority) verifies the electrical energy output through physical inspection of meter and/or review of relevant reports generated from the meter. For capacity payment, fuel supply, true-up and other items revenue is recognized on the basis of PPA terms and other supporting documents. Upon agreement by both parties, the electrical energy delivered for the month is evidenced by the approval of the professional engineers representing the Company and the customer. The meter is calibrated and certified by independent professional engineers on a regular basis. Identification of conflicting issues relating to billing and assessing the prospect of recoverability for revenue that has been billed is hence regarded as a key audit matter.	Our audit procedures included: • assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice; • Review of Power Supply/Purchase Agreement terms and recalculate invoice amount as per PSA/ PPA; • testing the Company's controls over revenue recognition; • assessing the assumptions used to calculate accrued income by ensuring that inputs used to the calculation have been derived appropriately; • checking of subsequent collection of revenue. • Discussions with management regarding their communications with customers (e.g. BEPZA, BPDB, BREB) regarding settlement of remaining invoices. • Review of management's assessment as to recoverability, including the need for any impairment provision.
See note 55 (E) and 27 to the financial statements	

Additional charges claimed by the gas suppliers to the Company	
Description of key audit matters	**How the matters were addressed in our audit**
Based on a decision of the Ministry of Power, Energy and Mineral Resources with regard to gas rates applicable for gas-based power plants, the gas suppliers of the Company, namely Titas Gas Transmission & Distribution Company Limited and Karnaphuli Gas Distribution Company Limited have claimed additional amounts of BDT 5,545,325,950 and BDT 4,484,979,778 for Dhaka Export Processing Zone (DEPZ) and Chittagong Export Processing Zone (CEPZ) plants, respectively. Having been aggrieved, the Company filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of EMRD, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the EMRD does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition in the Appellate Division of the Supreme Court Division both of which were discharged subsequently. No specific decision was taken during that meeting regarding the gas rate to be applicable for the interim period (from January 2018 to January 2023). Upon receiving the judgment on 08.02.2025 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to settlement of the gas rate for the interim period despite repeated applications by the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decision dated 15.10.2023. Subsequently, on 02.03.2025 and 18.03.2025, EMRD issued 2 (two) office orders revoking EMRD's own decision dated 15.10.2023, thereby instructing Petrobangla and Bangladesh Energy Regulatory Commission (BERC) to collect payments from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period. Accordingly, management has concluded that a significant uncertainty exits in order to enable any reliable estimation of potential additional obligation, and hence as per best estimate partial provision for these claims has been made in the accompanying financial statements. As the amount is considered material for the financial statements of the Company, we considered this as a key audit matter.	Our substantive procedures in this area included: • discussion of material legal cases with the Company's Legal Department; • review of legal documents pertaining to the case; • inquiry with management and review and analysis of managements detailed assessment of the probability of outcome of the case; • directly obtaining assessment and legal opinion from the Company's external legal counsel with regard to the outcome of the case; • assessment of disclosures in the financial statements of material contingencies, nature and their measurement.
See note 55 (F) and 46.2 to the financial statements	

Accuracy and completeness of disclosure of related party transactions	
Description of key audit matters	**How the matters were addressed in our audit**
The Company and its subsidiaries have undertaken various transactions within the Group as well as with other related parties as part of its operational activities. We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter. Furthermore, the Company being a listed entity such related party transactions are subject to certain regulatory directives. Accordingly, we consider this as a key audit matter.	Our procedures in relation to the accuracy and completeness of disclosure of related parties transactions included: • obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been accurately disclosed in the financial statements; • Understand business rational for undertaking related party transactions and in applicable cases pricing basis to assess whether arm's length basis has been considered. • agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure; and • evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit. • Checked the compliance with regulatory directives regarding related party transactions.
See note 40 to the financial statements	

Taxation and other regulatory issues	
Description of key audit matters	**How the matters were addressed in our audit**
In accordance with the approval received from National Board of Revenue (NBR) except existing plants of the Company at DEPZ and CEPZ, all other units of the Company are exempted from income tax on its business income. The Company has maintained separate meter for existing plant and separate meter for extension area and private customers. Revenue and Cost of gas has been segregated in accordance meter reading and actual gas consumption. In addition, the overhead cost has been allocated on pro rata basis in accordance with the quantity of power produced. Accordingly, income tax has been calculated on profit generated from existing plant and on other income of remaining units. Pursuant to opinions from legal counsels and judgment of the Appellate Division of Honorable Supreme Court of Bangladesh, management has considered that dividend received from tax-exempted profit also maintain its tax exempt status, and hence withholding income tax should not be applicable for dividend received or paid by the Company. Furthermore, the Company being a listed entity such taxation is subject to certain regulatory directives. Accordingly, we consider this as a key audit matter. The Company has no employee. All operation and maintenance activities are conducted by employees of a separate entity under O&M contracts. Accordingly, no allocation for WPPF is required.	Our procedures in relation to the accuracy and completeness of disclosure of taxation and other regulatory matters included: • Obtained an understanding of the Company's policies and procedures in respect of the allocation of revenue and overhead cost in the financial statements; • Check the compliance with National Board of Revenue (NBR) directive for tax exemptions. • agreed the amounts disclosed to underlying calculation and reviewing relevant agreements. • Review related correspondence with taxation authority and other parties in relation to withholding tax matters. • Evaluated the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit. • Reviewed the O&M arrangement and its disclosure in relevant notes including related party.
See note 26, 34, 55(I) and 50 to the financial statements	

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
d) the expenditure incurred was for the purposes of the Company's Business.

Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants
Firm Enlistment No: CAF-001-057

Dhaka, 26 October 2025
DVC No: 2510260770AS698738

HODA VASI CHOWDHURY & CO. DHAKA

STATEMENT OF FINANCIAL POSITION

In Taka	Notes	As at	
		30 June 2025	30 June 2024
Assets			
Property, plant and equipment	5	**24,750,350,887**	26,765,226,239
Right of use assets	6	**17,432,752**	19,907,797
Investment in subsidiaries	7	**3,703,409,010**	3,703,409,010
Non-current assets		**28,471,192,649**	30,488,543,046
Inventories	8	**3,477,242,430**	4,648,966,456
Trade and other receivables	9	**11,393,456,708**	7,638,696,737
Receivable from related parties	10	**22,752,532,047**	17,940,912,350
Advances, deposits and prepayments	11	**370,997,236**	1,028,530,407
Investment in marketable securities	12	**136,050,401**	137,859,576
Cash and cash equivalents	13	**1,065,970,281**	681,019,342
Current assets		**39,196,249,103**	32,075,984,868
Total assets		**67,667,441,752**	62,564,527,914
Equity			
Share capital	14	**5,796,952,700**	5,796,952,700
Share premium	15	**2,046,000,000**	2,046,000,000
Revaluation surplus	16	**54,645,780**	55,324,560
Retained earnings	17	**32,001,293,834**	24,731,237,287
Total equity		**39,898,892,314**	32,629,514,547
Liabilities			
Long term loan - non-current portion	18	-	166,801,011
Security money received	20	**2,700,000**	15,700,000
Lease liability - non-current portion	21	**19,037,817**	20,249,899
Non-current liabilities		**21,737,817**	202,750,910
Short term loan	19	**9,312,593,619**	4,035,311,039
Trade and other payables	22	**6,408,375,433**	6,682,603,519
Unclaimed dividend	23	**129,050,982**	73,160,177
Accrued expenses	24	**42,921,096**	78,431,488
Long term loan - current portion	18	-	500,134,343
Lease Liability - current portion	21	**1,212,082**	2,295,542
Payable to related parties	25	**11,578,112,358**	18,353,728,229
Current tax liabilities	26	**274,546,051**	6,598,120
Current liabilities		**27,746,811,621**	29,732,262,456
Total liabilities		**27,768,549,438**	29,935,013,366
Total equity and liabilities		**67,667,441,752**	62,564,527,914
Net asset value per share	37	**68.83**	56.29

The annexed notes form an integral part of these financial statements.

Company Secretary **Director** **Managing Director**

See the annexed report of even date

Date: 26 October 2025
DVC No: 2510260770AS698738

HODA VASI CHOWDHURY & CO. DHAKA

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Taka	*Notes*	For the year ended	
		30 June 2025	30 June 2024
Revenue	27	**31,333,966,290**	30,187,723,850
Cost of sales	28	**(21,055,103,265)**	(22,359,595,434)
Gross profit		**10,278,863,025**	7,828,128,416
General and administrative expenses	29	**(63,720,758)**	(249,127,804)
Other income/(expenses)	30	**(11,167,713)**	47,729,721
Dividend from subsidiary company	31	**1,295,143,154**	1,850,204,505
Operating profit		**11,499,117,708**	9,476,934,838
Foreign exchange (loss)/gain	32	**(15,083,648)**	(639,038,054)
Financial charge (net)	33	**(462,406,506)**	(504,797,623)
Profit before tax		**11,021,627,555**	8,333,099,162
Income tax expense	34	**(274,078,168)**	(11,755,804)
Profit after income tax		**10,747,549,387**	8,321,343,358
Other comprehensive income		**-**	-
Total comprehensive income		**10,747,549,387**	8,321,343,358
Earnings per share	36	**18.54**	14.35

The annexed notes form an integral part of these financial statements.

Company Secretary | **Director** | **Managing Director**

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

HODA VASI CHOWDHURY & CO. DHAKA

Date: 26 October 2025
DVC No: 2510260770AS698738

STATEMENT OF CHANGES IN EQUITY

In Taka	For the year ended 30 June 2025				
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance at 1 July 2024	**5,796,952,700**	**2,046,000,000**	**24,731,237,287**	**55,324,560**	**32,629,514,547**
Profit for the year	-	-	10,747,549,387	-	10,747,549,387
Dividend paid	-	-	(3,478,171,620)	-	(3,478,171,620)
Depreciation on revalued assets	-	-	678,780	(678,780)	-
Balance at 30 June 2025	**5,796,952,700**	**2,046,000,000**	**32,001,293,834**	**54,645,780**	**39,898,892,314**
Note	**14**	**15**	**17**	**16**	

In Taka	For the year ended 30 June 2024				
	Attributable to the owners of the Company				
	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,552	-	33,894,134,252
Profit for the year	-	-	8,321,343,358	-	8,321,343,358
Opening retained earnings of UEL, UAnPL and UJPL	-	-	311,090,920	56,003,340	367,094,260
Adjustment of Amalgamation (See note 1.4)	-	-	(5,315,495,163)	-	(5,315,495,163)
Dividend paid	-	-	(4,637,562,160)	-	(4,637,562,160)
Depreciation on revalued assets	-	-	678,780	(678,780)	-
Balance at 30 June 2024	5,796,952,700	2,046,000,000	24,731,237,287	55,324,560	32,629,514,547

The annexed notes form an integral part of these financial statements.

HODA VASI CHOWDHURY & CO. DHAKA

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

STATEMENT OF CASH FLOWS

In Taka	For the year ended	
	30 June 2025	30 June 2024
Cash flows from operating activities		
Cash received from customers	**24,522,913,120**	20,834,518,607
Cash received from other sources	**67,711,181**	57,731,080
Cash paid to suppliers and others	**(17,081,824,161)**	(20,745,057,498)
Tax paid	**(244,108,761)**	(6,980,572)
Financial charges paid	**(678,897,893)**	(1,282,159,392)
Realized Foreign exchange gain/(loss)	**13,705,245**	(632,451,874)
Net cash generated from operating activities	**6,599,498,731**	(1,774,399,649)
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(341,285,530)**	(298,094,512)
Cash received/(paid) for related party loan	**4,454,881,221**	(5,764,265,979)
Received on disposal of fixed assets	**5,777,037**	-
Investment in subsidiary company	**-**	(3,702,304)
Dividend from subsidiary company	**-**	1,850,204,505
Net cash generated from/(used in) investing activities	**4,119,372,728**	(4,215,858,291)
Cash flows from financing activities		
Dividend paid	**(3,422,280,816)**	(4,573,449,542)
Paid to Capital Market Stabilization Fund	**-**	(3,896,562)
Security money	**(13,000,000)**	-
Lease payment	**(2,295,542)**	(2,132,014)
Cash received/(paid) for related party loan	**(14,562,026,387)**	-
Short term loan received/(paid)*	**8,332,617,580**	10,833,631,817
Long term loan received/(paid)	**(666,935,353)**	(666,397,980)
Insurance Claim received	**-**	19,833,045
Net cash generated from/(used in) financing activities	**(10,333,920,518)**	5,607,588,763
Net increase in cash and cash equivalents	**384,950,941**	(382,669,175)
Opening cash and cash equivalents	**681,019,341**	692,461,410
Cash and cash equivalents added at amalgamations**	**-**	371,227,106
Cash and cash equivalents as at 30 June 2025	**1,065,970,281**	681,019,342
Net operating cash flow per share	**11.38**	(3.06)

'* During the year BPDB has settled Tk. 3,055,335,000 crore of receivable balance through issuance of Power Bond, which has been used to settle short term loan directly. However, as these proceeds of these Power Bond have been paid directly to settle short term loans this amount is not included in the statement of cash flows.

** This cash represents opening balance of UAnPL, UJPL and UEL.

The annexed notes form an integral part of these financial statements.

1 REPORTING ENTITY

1.1 COMPANY PROFILE

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chattogram Stock Exchange Limited (CSE). The authorised capital of the Company is Tk. 19,100,000,000 divided into 1,910,000,000 ordinary shares of Tk. 10 each and 350,000,000 preference shares of Tk. 10 each.

The natural gas fired power plants of Dhaka EPZ and Chattogram EPZ consist of Wartsila and Rolls Royce engine generators with 30 years expected useful life, which form the major part of the power generation companies.

DEPZ existing power plant came into commercial operation on 26 December 2008 with a capacity of 41 MW at DEPZ premises. The Company increased its capacity from 41 MW to 86 MW as an expansion project and installed 2 heat recovery boilers to produce 8 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At DEPZ, there are four gas fired engines with a capacity of 8.73 MW each, five gas fired engines with a capacity of 9.34 MW each and two gas fired engines with a capacity of 2 MW each for generation of electricity. In 2021, the Company disposed two gas fired MTU engines with a capacity of 2 MW each for generation of electricity. At present total install capacity of DEPZ power plant is 82 MW.

CEPZ existing power plant came into commercial operation on 12 August 2009 with a capacity of 44 MW at CEPZ premises. The Company increased its capacity from 44 MW to 72 MW as an expansion project and installed 3 heat recovery boilers to produce 12 ton/h of steam for sale to other customers which came into commercial operation on 17 February 2013. At CEPZ, there are five gas fired engines with a capacity of 8.73 MW each and three gas fired engines with a capacity of 9.34 MW each.

On 13 November 2018, the Company took 99% of ordinary shares of United Energy Limited (UEL) at face value. On 15 September 2020 the Company took 99% of ordinary shares of United Anwara Power Ltd. (UAnPL) and United Jamalpur Power Ltd.(UJPL) at Net Asset Value per share with effect from 1 July 2020. Pursuant to a Scheme of Amalgamation approved by the High Court Division of the Supreme Court of Bangladesh, these three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023 by acquiring remaining 1% ordinary shares. Profile of these subsidiaries were as follows:

UNITED ENERGY LTD.

United Energy Ltd. (UEL) the former name of Shajahanullah Power Generation Company Limited (SPGCL) (currently known as UPGDCL Sylhet 28 MW power plant) was a Public Limited Company in Bangladesh was incorporated vide registration no-.C-75168/09 on 04 March 2009 under the Companies Act (#18) 1994 having its present corporate office at United House, Madani Avenue, United City, Dhaka 1212. The authorized capital of the company is Tk. 100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each. The company has developed a power plant of 28 MW capacity in Sylhet in order to produce and supply electricity through BPDB and BREB. The Sylhet power plant came into commercial operational on 21 October 2013. In 2017-18 UEL acquired 53 MW power plant through Amalgamation of United Ashuganj Power Limited (UAPL) in B. Baria Ashuganj in order to produce and supply electricity through BPDB. In 2017, UEL (UPGDCL_28 MW Sylhet Power Plant) purchased 92.41% of ordinary shares outstanding on 30 June 2017 equivalent to 370,040,901 shares @ Tk. 10/- per share of United Ashuganj Energy Ltd (UAEL) which were held by the sponsor shareholders of UAEL. UAEL is a 195 MW gas fired power generation company established under Public Private Partnership (PPP) located at Ashuganj, Brahmanbaria.

On 22 June 2019, the Contract for Supply of Electricity on Rental Basis between Bangladesh Power Development Board (BPDB) and United Energy Ltd relating to its 53 MW plant expired. Prior to the expiry, on 4 August 2018 the Company filed an application with BPDB for a 5 year extension of the contract. The plant further extended its contract for another five years vide contract No. 10640, executed on 31 March 2022

HODA VASI CHOWDHURY & CO. DHAKA

UNITED ANWARA POWER LIMITED

United Anwara Power Limited (currently known as UPGDCL Anwara 300 MW power plant) incorporated in Bangladesh as private limited company under the companies Act (#18) 1994 vide registration no-.C-130232/2016 on 12 April 2016 having its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The company has developed a power plant of capacity of 300 MW HFO based power plant at Anwara, Chittagong in order to produce and supply electricity under an agreement with Bangladesh Power Development Board (BPDB). The authorised share capital of the Company is Tk. 10,000,000,000 (Taka One thousand crore) only divided into 1,000,000,000 (One hundred crore) only ordinary shares of Tk. 10 (Ten) each.

The power plant consist of Wartsila engine generators, Exhaust Gas Boilers from Al-borg and steam Turbines from GE Triveni with 15 years minimum useful life, which form the major equipment for power generation. The power plant came into commercial operation on 22 June 2019 with capacity of 300 MW (net). This HFO based generating set has its own auxiliaries, exhaust Gas silencers and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. There are seventeen (17) engine generator sets with capacity of 17.06 MW each i.e. total 300 MW capacity (net) including the capacity of Turbines. The plant is a 300 MW IPP HFO fired power plant, located at Anwara, Chattogram for a period of 15 years which came into Commercial Operation on 22 June 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

UNITED JAMALPUR POWER LIMITED

United Jamalpur Power Ltd. (currently known as UPGDCL Jamalpur 115 MW power plant) was a private limited company, that was incorporated in Bangladesh on 02 August 2017 under the Companies Act (#18) 1994 under registration no. C-139126/2017 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh. The authorized share capital of the Company is Tk. 2,500,000,000 (Two Hundred Fifty crore) only divided into 250,000,000 (Twenty Five Crore) ordinary shares of Tk. 10 (Tk. ten) each.

The power plant consists of Wartsila engine generators with 20 years expected useful life, which form the major part of the power generation. The power plant came into commercial operation on 21 February 2019 with capacity of 115 MW. This HFO-based generating sets consists of auxiliaries, exhaust silencer and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. The company installed 12 Nos Wartsila engine @ 9.78MW each, 12 Nos Heat Recovery Steam Generators and 1 Steam Turbine of Capacity 6.5 MW. UJPL is a 115 MW IPP HFO fired power plant, located at Jamalpur for a period of 15 years which came into commercial operation on 21 February 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

1.2 NATURE OF THE BUSINESS

The principal activity of DEPZ power plant and CEPZ power plant is to generate electricity by gas fired power plants, at Dhaka Export Processing Zone (DEPZ) with 82 MW capacity and Chattogram Export Processing Zone (CEPZ) with 72 MW capacity and to sell electricity to the export processing industries located inside DEPZ and CEPZ with the provision of selling surplus power outside the Export Processing Zones (EPZs) after fulfilling their requirement. The Company is also supplying electricity to Dhaka PBS-1 of Bangladesh Rural Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

The principal activity of Sylhet 28 MW power plant, is to generate electricity, to sell such generated electricity to Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB and BREB under Power Purchase Agreement (PPA) between the Company BREB and BPDB.

Jamalpur 115 MW power plant and Anwara 300MW plant is to generate electricity, to sell such generated electricity to Bangladesh Power Development Board (BPDB) and has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB under Power Purchase Agreement (PPA) between the Company and BPDB.

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1.3 INVESTMENT IN SUBSIDIARIES

UNITED ASHUGANJ ENERGY LTD

Being UEL merged with UPGDCL, United Ashuganj Energy Ltd. (UAEL) became a direct subsidiary of UPGDCL. UAEL was incorporated in Bangladesh as a private company limited by shares under the Companies Act (Act XVIII) 1994 on 30 January 2013. The authorised share capital of UAEL is BDT 9,000,000,000 only divided into 500,000,000 ordinary shares of BDT 10 each and 400,000,000 redeemable preference shares of BDT 10 each.

The principal activity of UAEL is power generation and sale of such power to Bangladesh Power Development Board (BPDB). UAEL is a gas fired power plant with a capacity of 195 MW (net) located at Ashuganj, Brahmanbaria which started its commercial operation on 8 May 2015.

LEVIATHAN GLOBAL BD LTD.

Leviathan Global BD Ltd. (LGBDL), a private limited company, was incorporated in Bangladesh on 23 May 2018 under the Companies Act (#18) 1994 under registration no. C-145026/2018 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.

Leviathan Global BD Ltd. is constructing 40/50 MW IPP gas-fired power plant having a contract period of 30 years (extendable for further 30 years), built under joint venture with Leviathan Global Corporation, USA and United Enterprises & Co. Ltd. (UECL) respectively. Although LGBDL has procured most of the required equipment for starting the power plant but due to a dispute on power tariff structure with gas supplier Karnaphuli Gas Distribution Company Limited, and resultant unavailability of gas, the commercial production has not yet started.

On 22 June 2019, the Board of Directors of the Company resolved to acquire 75% shares (300,000 shares at face value of Tk. 10 each) of Leviathan Global BD Ltd. (LGBDL) from United Enterprises & Co. Ltd. (UECL). A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2019. LGBDL is a 40/50 MW IPP gas fired power plant built under joint venture between Leviathan Global Corporation, USA and UECL. The plant is located at KEPZ in Chattogram and will be operated under an agreement with BEPZA with a contract period of 30 years (extendable for a further 30 years) which is under construction.

Details of holding structure in subsidiaries are described in Note 7.

1.4 AMALGAMATION/MERGER

On 5th June 2023, the Honourable High Court Division of the Supreme Court of Bangladesh issued an order giving effect to a Scheme of Amalgamation under Company Matter No. 275 of 2022. The High Court ordered that under the amalgamation scheme, the entire undertaking of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. (the transferor companies) as going concerns will be transferred to and vested in the United Power Generation and Distribution Company (the transferee company).

The High Court Order also includes the following:

It is ordered that that the Scheme of Amalgamation as approved by the respective EGMs of the Transferee Company and the Transferor Companies is sanctioned by this Court. Hence, it is ordered that:

(1) The Transferor Company and the Transferee Companies be amalgamated in terms of the Scheme of Amalgamation. The Scheme of Amalgamation shall form part of this Judgment and Order.

(2) This Judgment and Order shall take effect after filing certified copy of the same with the Registrar of Joint Stock Companies and Firms, Dhaka by the Transferee Company as per Section 228(2) and 229(3) of the Companies Act 1994 and subject to annexing copy of this Judgment and Order to every memorandum of the Transferee Company that may be issued after this Judgment and Order is passed.

(3) All the pending suits and proceedings of the Transferor Companies, if any, hence forth shall be commenced and be continued by or against the Transferee Company as if the same were instituted by or against the Transferee Company.

(4) The whole undertaking, properties and liabilities of the Transferor Company be vested in and transferred to the Transferee Company subject to compliance with the terms and conditions of the Scheme of Amalgamation.

(5) All shares, debenture, policies, license, and other like interest in the Transferor Companies be transferred to and vested in, appropriated and allotted to the Transferee Company in terms of the Scheme of Amalgamation.

(6) All mortgages, charges, undertakings, assurances, obligations, liabilities, if any, of the said Transferor Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee Company in the same manner and to the same extent as if all of these acts, deeds and things have been done by the Transferee Company.

(7) Upon this Amalgamation coming into effect, as per sub-Section (1)(d) of Section 229 of the Companies Act 1994, the Transferor Companies shall stand dissolved without winding up and the Registrar of Joint Stock Companies and Firms is hereby directed not to register any company in the name and style of the aforesaid transferor Companies.

(8) Since, by virtue of this Judgment and Order, all the assets and liabilities of the Transferor Companies have been transferred to and vested in the Transferee Company, so all liabilities of the Transferor Companies (if any) shall become the liabilities of the Transferee Company and if the properties of the Transferor Companies are encumbered, in any manner, the same shall continue and the properties of the Transferor Company shall be transferred to and be vested in the Transferee Company subject to the same encumbrance and charges, if any.

(9) Upon amalgamation, the experiences and qualifications of the Transferor Companies shall be treated as the experiences and qualifications of the amalgamated entity.

(10) Upon amalgamation, the accounts of the companies be finalized and circulated amongst the members of the Transferor Companies and the Transferee Company.

(11) It is further directed that all regulatory bodies and Government Authorities including but not limited to, Registrar of Joint Stock Companies and Firms, the National Board of Revenue, the Bangladesh Securities and Exchange Commission, the Bangladesh Power Development Board, the Bangladesh Export Processing Zones Authority, relevant Sub-Registrars as well as lending institutions, including banks, non-banking financial institutions and leasing companies shall give effect to this Scheme of Amalgamation without any further act, petition or order whatsoever. Registrations, Certificates, Agreements and/or Deeds including Property Deeds shall be deemed to have been transferred from the Transferor Companies to the Transferee Company from the effective date.

(12) This Judgment and Order shall not affect personal guarantee or similar other obligations, if any, of the directors, shareholders and third-party guarantors of the Transferor Companies.

(13) The Transferee Company shall cause certified copy of this Judgment, and Order to be delivered to the Registrar of Joint Stock Companies and Firms, Dhaka for registration within 14 days as required by sub-Section (3) of Section 229 of the Companies Act 1994, from the date of receiving certified copy. of this Judgment and Order.

(14) The entire costs in respect of the Scheme of the Amalgamation shall be born by the Company.

Although initially the Appointed Date (i.e. the date based on which the financial position is reflected) has been set on 1 July 2022 but subsequently upon submission by the Company the court has changed this to 1 July 2023. Accordingly, the audited financial statements of transferor companies as on 30 June 2023 have been used to account for the assets and liabilities of transferor companies in the books of the transferee company. Any difference between the consideration paid and interest acquired is recognized directly in equity.

As a result of the amalgamation, United Energy Ltd. (UEL), United Anwara Power Ltd (UAnPL) and United Jamalpur Power Ltd. (UJPL) will not continue as a separate entity, rather the entire undertaking will be transferred to the amalgamated entity at its continuing value. The consideration to be paid to the minority shareholders of these entities have already been fixed based on the net asset value per share as per audited financial statements of the transferor Companies as at 30 June 2023.

Given that the amalgamation is completed under a Scheme approved by the Court and pursuant to the Court Order the Appointed Date has been fixed as 1 July 2023 to give effect of this amalgamation, despite the feature of common control, prior year's comparatives are not restated.

The adjustment of amalgamation scheme has been calculated in the following manner:

Adjustment made to retained earnings	(5,315,495,163)
Net assets of subsidiaries as at 30 June 2023	
United Energy Ltd,	99,230,041
United Anwara Power Ltd	138,359,875
United Jamalpur Power Ltd.	132,646,337
1% of revaluation surplus	559,971
Reversal to retained earnings of UPGDCL	4,944,698,939
Net impact	-

2 BASIS OF ACCOUNTING

2.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Details of the Company's accounting policies are included in Note 55.

2.2 DATE OF AUTHORISATION

The financial statements were authorized for issue by the Board of Directors on 26 October 2025.

2.3 REPORTING PERIOD

The current financial period of the Company covers one year from 1 July 2024 to 30 June 2025 and is consistently followed.

3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been presented in Bangladeshi Taka (Taka/Tk/BDT), which is both the functional and presentation currency of the Company. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

4 USE OF ESTIMATES AND JUDGMENTS

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

4.1 ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 1.4	Amalgamation
Note 5 and 55A	Property, plant and equipment
Note 8 and 55B	Inventories
Note 9 and 55C	Trade and other receivables
Note 26 and 55I	Current tax liabilities
Note 44, 46, and 55G	Contingent assets and Contingent liabilities
Note 10 and 25	Related party receivables and payables

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the assets or liabilities that are not based on observable market data

The Company on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

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PROSPECTIVE CHANGE IN ACCOUNTING ESTIMATE

The various units of the Company operates its power plant under a 15 years Power Purchase Agreement (PPA) with BPDB starting from its Commercial Operation Date (COD). Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries have been charged @ 5% per annum considering estimated useful life of 20 years.

However, considering the current Government policy, overall energy situation, gas supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will calculated depreciation policy on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from the last reporting period.

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5 PROPERTY, PLANT AND EQUIPMENT

See accounting policy in Note 55A

Reconciliation of carrying amount

In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2024	**38,783,476,077**	**534,501,452**	**2,098,549,640**	**181,113,905**	**28,634,349**	**12,800,321**	**200,991,899**	**41,840,067,643**
Additions	**333,687,210**	**-**	**23,400**	**-**	**1,085,332**	**299,908**	**6,189,679**	**341,285,529**
Disposals/transfers	**(63,711,099)**	**-**	**-**	**-**	**-**	**-**	**(2,726,260)**	**(66,437,359)**
Balance at 30 June 2025	**39,053,452,188**	**534,501,452**	**2,098,573,040**	**181,113,905**	**29,719,681**	**13,100,229**	**204,455,318**	**42,114,915,814**
Balance at 1 July 2023	10,801,626,632	402,373,455	-	-	14,697,748	3,181,349	70,687,690	11,292,566,874
Opening balance added on amalgamation	27,691,076,974	129,429,410	2,098,520,615	181,113,905	13,074,971	9,578,172	126,612,209	30,249,406,256
Additions	290,772,471	2,698,587	29,025	-	861,630	40,800	3,692,000	298,094,513
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	38,783,476,077	534,501,452	2,098,549,640	181,113,905	28,634,349	12,800,321	200,991,899	41,840,067,643
Accumulated depreciation								
Balance at 1 July 2024	**14,014,089,762**	**178,766,159**	**658,238,715**	**78,511,951**	**18,316,802**	**9,627,018**	**117,290,997**	**15,074,841,404**
Depreciation for the year	**2,134,680,984**	**10,108,292**	**145,273,466**	**-**	**2,042,948**	**941,653**	**20,053,549**	**2,313,100,893**
Adjustment for disposal/transfers	**(22,105,116)**	**-**	**-**	**-**	**-**	**-**	**(1,272,255)**	**(23,377,371)**
Balance at 30 June 2025	**16,126,665,630**	**188,874,451**	**803,512,181**	**78,511,951**	**20,359,750**	**10,568,671**	**136,072,292**	**17,364,564,927**
Balance at 1 July 2023	3,757,809,860	80,497,515	-	-	12,206,185	2,617,761	44,949,561	3,898,080,882
Opening balance added on amalgamation	8,162,598,311	88,156,591	515,547,840	78,511,951	4,197,996	6,005,586	52,939,180	8,907,957,455
Depreciation for the period	2,093,681,591	10,112,053	142,690,875	-	1,912,621	1,003,670	19,402,256	2,268,803,067
Adjustment for disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2024	14,014,089,762	178,766,159	658,238,715	78,511,951	18,316,802	9,627,018	117,290,997	15,074,841,404
Carrying amounts								
Balance at 30 June 2025	**22,926,786,558**	**345,627,001**	**1,295,060,859**	**102,601,954**	**9,359,931**	**2,531,558**	**68,383,026**	**24,750,350,887**
Balance at 30 June 2024	24,769,386,315	355,735,293	1,440,310,925	102,601,954	10,317,546	3,173,304	83,700,901	26,765,226,239

a) Allocation of depreciation

In Taka	Note	**30 June 2025**	30 June 2024
Cost of sales	28	**2,289,969,883**	2,246,115,036
General and administrative expenses	29	**23,131,009**	22,688,031
		2,313,100,892	2,268,803,067

b) Basis of allocation

i) 99% of total depreciation cost charged to cost of sales. Remaining 1% of total depreciation cost charged to the general and administrative expenses.

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6 RIGHT OF USE ASSETS

See accounting policy in Note 55R

In Taka	*Note*	30 June 2025	30 June 2024
Land lease rent	6.1	**17,432,752**	18,895,644
Office rent	6.2	**-**	1,012,153
Balance at		**17,432,752**	19,907,797

6.1 LAND LEASE RENT

In Taka	30 June 2025	30 June 2024
Cost		
Balance at 1 July 2024	**26,210,102**	26,210,102
Addition	**-**	-
Disposals	**-**	-
Balance at 30 June 2025	**26,210,102**	26,210,102
Accumulated depreciation		
Balance at 1 July 2024	**7,314,458**	5,851,566
Amortisation during the year	**1,462,892**	1,462,892
Adjustment for disposal/transfers	**-**	-
	8,777,350	7,314,458
Carrying amount		
Balance at 30 June 2025	**17,432,752**	18,895,644

6.2 OFFICE RENT

In Taka	30 June 2025	30 June 2024
Cost		
Balance as at 01 July 2024	**4,048,617**	4,048,617
Addition	**-**	-
Disposals	**-**	-
	4,048,617	4,048,617
Accumulated depreciation		
Balance as at 01 July 2024	**3,036,464**	2,024,308
Amortisation during the year	**1,012,153**	1,012,156
Adjustment for disposal/transfers	**-**	-
Balance at 30 June 2025	**4,048,617**	3,036,464
Carrying amount		
Balance at	**-**	1,012,153

Amortisation on right of use asset (land) has been charged to cost of sales and amortisation on right of use asset (office rent) has been charged to general and administrative expenses.

7 INVESTMENT IN SUBSIDIARIES

In Taka	30 June 2025	30 June 2024
Leviathon Global BD Ltd.	**3,000,000**	3,000,000
United Ashuganj Energy Ltd.	**3,700,409,010**	3,700,409,010
	3,703,409,010	3,703,409,010

(Details in note: 1.1)

8 INVENTORIES

See accounting policy in Note 55B

In Taka	*Note*	30 June 2025	30 June 2024
Spare parts	8.1	**1,906,715,452**	1,778,654,466
Lube oil and chemicals	8.2	**84,420,841**	90,396,257
Heavy fuel oil	8.3	**533,171,298**	2,529,194,145
Light fuel oil	8.4	**835,321**	5,787,063
Materials in transit		**952,099,518**	244,934,526
		3,477,242,430	4,648,966,456

8.1 SPARE PARTS

In Taka	30 June 2025	30 June 2024
Opening balance	**1,778,654,466**	983,771,090
Opening balance added on amalgamation	**-**	769,014,572
Purchase during the year	**857,842,338**	1,000,221,834
Transfer during the year	**(143,856)**	(163,694,551)
Safety materials consumption	**(1,560,319)**	(2,348,641)
Consumption during the year	**(728,077,177)**	(808,309,838)
	1,906,715,452	1,778,654,466

8.2 LUBE OIL AND CHEMICALS

In Taka	30 June 2025	30 June 2024
Opening balance	**90,396,257**	12,340,269
Opening balance added on amalgamation	**-**	100,153,801
Purchase during the year	**278,549,845**	372,516,436
Transfer during the year	**5,119,767**	(90,178,420)
Consumption during the year	**(289,645,029)**	(304,435,829)
	84,420,841	90,396,257

8.3 HEAVY FUEL OIL

In Taka	30 June 2025	30 June 2024
Opening balance	**2,529,194,145**	-
Opening balance added on amalgamation	**-**	1,002,830,393
Purchase during the year	**8,018,529,935**	14,659,067,212
Transfer during the year	**2,405,989,419**	
Consumption during the year	**(12,420,542,201)**	(13,132,703,459)
	533,171,298	2,529,194,145

8.4 LIGHT FUEL OIL

In Taka	30 June 2025	30 June 2024
Opening balance	**5,787,063**	-
Opening balance added on amalgamation	**-**	5,959,567
Purchase during the year	**902,249**	-
Transfer during the year	**-**	499,806
Consumption during the year	**(5,853,991)**	(672,311)
	835,321	5,787,063

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9 TRADE AND OTHER RECEIVABLES

See accounting policy in Note 55C

In Taka	*Note*	30 June 2025	30 June 2024
Trade receivables	9.1	**11,553,281,729**	7,799,086,483
Provision for impaired receivables		**(169,465,359)**	(169,465,358)
Net Receivables		**11,383,816,371**	7,629,621,125
Inventory receivables	9.2	**9,640,337**	9,075,612
Total trade and other receivables		**11,393,456,708**	7,638,696,737

Trade Receivables have been stated at their nominal value. Trade Receivables are accrued in the ordinary course of business. Major portion of receivables from BPDB which is a government entity and the management is continuously corresponding to the paying authority of BPDB to recover the due amount and is confident recover the amount.

During the year, the company received BDT 27,578,248,121 out of which BDT 3,055,335,000 was from special bond issued by BPDB against receivables and BDT 24,522,913,120 by cash.

The management believes that trade receivable are collectible in full due to historic cutomer behavior. As per IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions areas liabilities where a reliable estimate can be made because they are present obligations and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Last year the company has decided to keep provision against such receivable due to reasonable uncertainty relating to the recoverability of outstanding receivable over 365 days as on 30 June 2024.

9.1 TRADE RECEIVABLES

In Taka	30 June 2025	30 June 2024
BREB	**177,848,499**	118,995,248
BPDB	**10,643,332,133**	6,678,138,642
BEPZA	**468,865,963**	603,903,507
Private customers	**263,235,134**	398,049,087
	11,553,281,729	7,799,086,483

9.2 INVENTORY RECEIVABLES

In Taka	30 June 2025	30 June 2024
Wartsila Bangladesh Ltd	**4,251,776**	4,906,976
Bergen Engine BD (Pvt.) Ltd	**2,364,228**	2,240,925
ABB Ltd.	**936,609**	936,609
Weber Power Solution Ltd.	**109,641**	109,641
EPV Chittagong Ltd.	**333,162**	333,162
Precision Energy Ltd	**885,753**	284,290
Samuda Power Ltd.	**264,116**	-
ABB Limited	**448,982**	264,009
Rototech Bangladesh Ltd.	**46,068**	-
	9,640,337	9,075,612

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10 RECEIVABLE FROM RELATED PARTIES

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
United Enterprises & Co. Ltd	**3,711,017,666**	-
United Ashuganj Energy Ltd.	**220,815**	192,408
United Mymensingh Power Ltd (UMPL)	**19,033,796,977**	17,934,453,394
United Payra Power Ltd.	**3,510,639**	2,280,597
United Engineering and Power Services Ltd	**3,051,595**	3,051,595
United Lube Oil Ltd	**377,392**	377,392
United Hospital Ltd.	**556,964**	556,964
	22,752,532,047	17,940,912,350

Receivables from UMPL represent excess fund invested by UPGDCL of DEPZ plant and CEPZ plant, which are interest-bearing and payable on demand.

11 ADVANCES, DEPOSITS AND PREPAYMENTS

See accounting policy in Note 55C

In Taka	*Note*	30 June 2025	30 June 2024
Advances	11.1	**313,740,444**	100,589,414
Deposits	11.2	**28,507,109**	28,507,109
Prepayments	11.3	**28,749,683**	899,433,884
		370,997,236	1,028,530,407

11.1 ADVANCES

In Taka	30 June 2025	30 June 2024
Advance against LC charges	**5,612,402**	10,084,161
Advance income tax	**242,559,951**	4,342,403
Advance against HFO	**15,421,198**	15,421,198
Advance against expenses	**50,108,026**	70,741,652
VAT Current Account	**38,868**	
	313,740,444	100,589,414

11.2 DEPOSITS

In Taka	30 June 2025	30 June 2024
Karnaphuli Gas Distribution Company Ltd.	**17,448,825**	17,448,825
Bank guarantee margin	**5,850,000**	5,850,000
BEPZA	**2,794,286**	2,794,286
Central Depository Bangladesh Ltd.	**500,000**	500,000
Chattagram Palli Biddut Shamity-1	**1,913,998**	1,913,998
	28,507,109	28,507,109

11.3 PREPAYMENTS

In Taka	30 June 2025	30 June 2024
Insurance premium	**8,371,374**	8,578,993
BERC license fees	**459,253**	876,966
Prepayment against LC Margin	**19,919,057**	889,977,925
	28,749,683	899,433,884

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12 INVESTMENT IN MARKETABLE SECURITIES

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
Cash available for share purchase	**30,446**	30,896
Financial assets classified as fair value through profit and loss	**136,019,955**	137,828,680
	136,050,401	137,859,576

12.1 FINANCIAL ASSETS CLASSIFIED AS FAIR VALUE THROUGH PROFIT AND LOSS

Name of the Company	No. of shares	Rate per share	Market value at June 2025	Cost price	Changes in fair value	Market value at 30 June 2024
BEXIMCO	536,550	110.10	**59,074,155**	82,238,736	**2,555**	59,071,600
Shahjalal Islami Bank PLC	865,200	16.50	**14,275,800**	18,117,047	**(1,211,280)**	15,487,080
Square Pharmaceuticals Ltd	300,000	208.90	**62,670,000**	71,664,681	**(600,000)**	63,270,000
			136,019,955	172,020,464	**(1,808,725)**	137,828,680

13 CASH AND CASH EQUIVALENTS

See accounting policy in Note 55C

In Taka	*Note*	30 June 2025	30 June 2024
Cash in hand	13.1	**1,012,999**	1,012,999
Cash at bank	13.2	**1,064,957,282**	680,006,343
		1,065,970,281	681,019,342

13.1 CASH IN HAND

In Taka	30 June 2025	30 June 2024
Cash in hand	**1,012,999**	1,012,999
	1,012,999	1,012,999

13.2 CASH AT BANK

In Taka	30 June 2025	30 June 2024
Dhaka Bank PLC	**349,701,003**	467,851,693
Dutch Bangla Bank PLC.	**5,213,502**	18,249,462
Shahjalal Islami Bank PLC.	**8,200**	8,200
Eastern Bank PLC.	**581,873**	33,944,783
Jamuna Bank PLC.	**17,608,991**	13,760,121
Brac Bank PLC.	**39,863,482**	17,135,994
City Bank PLC. (Dividend distribution A/C 2016)	**-**	10,398,347
The Hongkong and Shanghai Banking Corp. Ltd	**302,783,377**	45,394,562
Standard Chartered Bank	**18,992,694**	5,248,763
City Bank PLC	**10,882,698**	26,076,134
Bank Asia PLC.	**5,479,778**	10,615,029
Citibank N.A	**1,381,688**	14,276,284
United Commercial Bank PLC	**2,765**	3,872
Mutual Trust Bank PLC	**162,121**	7,087,425
Prime Bank PLC.	**309,915,696**	7,828,883
One Bank PLC.	**5,657**	5,657
Pubali Bank PLC.	**2,373,758**	2,121,133
	1,064,957,282	680,006,343

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14 SHARE CAPITAL

See accounting policy in Note 55N

In Taka	30 June 2025	30 June 2024
Authorised		
1910,000,000 ordinary shares of Tk. 10 each	**19,100,000,000**	19,100,000,000
350,000,000 redeemable preference shares of Tk. 10 each	**3,500,000,000**	3,500,000,000
	22,600,000,000	22,600,000,000
Ordinary shares issued, subscribed and paid up		
Opening balance	**5,796,952,700**	5,796,952,700
Bonus shares issued	**-**	-
Closing balance	**5,796,952,700**	5,796,952,700

14.1 PARTICULARS OF SHAREHOLDING

In Taka		30 June 2025	30 June 2024
	No. of shares	Value (Tk)	Value (Tk)
United Mymensingh Power Ltd	**521,716,902**	**5,217,169,020**	5,217,169,020
Investment Corporation of Bangladesh	**16,178,079**	**161,780,790**	161,780,790
General investors	**41,800,289**	**418,002,890**	418,002,890
	579,695,270	**5,796,952,700**	5,796,952,700

14.2 PERCENTAGE OF SHAREHOLDINGS

Name of shareholders	30 June 2025	30 June 2024
United Mymensingh Power Ltd	**89.998%**	89.998%
Investment Corporation of Bangladesh	**2.791%**	2.791%
General investors	**7.211%**	7.211%
	100%	100%

14.3 CLASSIFICATION OF SHAREHOLDERS BY HOLDING

	30 June 2025		30 June 2024	
Range of holding in number of shares	**No. of shareholders**	**No. of shares**	**No. of shareholders**	**No. of shares**
01 to 5000 shares	10,654	5,774,562	11,327	5,678,543
5,001 to 20,000 shares	392	3,822,112	367	3,520,639
20,001 to 50,000 shares	98	3,180,683	114	3,684,923
50,001 to 1,000,000 shares	93	18,302,034	90	18,238,505
1,000,001 to 10,000,000 shares	8	26,898,977	8	26,855,758
over 10,000,001 shares	1	521,716,902	1	521,716,902
	11,246	**579,695,270**	11,907	579,695,270

15 SHARE PREMIUM

In Taka	30 June 2025	30 June 2024
Share premium	**2,046,000,000**	2,046,000,000
	2,046,000,000	2,046,000,000

This represents premium of Tk. 62 per share of 33,000,000 ordinary shares of Tk. 10 each.

16 REVALUATION SURPLUS

In Taka	30 June 2025	30 June 2024
Revaluation surplus	**55,324,560**	56,003,340
Depreciation transferred to retained earnings	**(678,780)**	(678,780)
	54,645,780	55,324,560

The valuation of all type of fixed assets of Sylhet 28 MW Power Plant, has been done by M/S Rahman Rahman Huq a member firm of KPMG based on financial statement as on 31 December 2014 using the net assets based method on a going concern basis which required the determination of the market on net assets. The value is estimated by determining the market value of assets and then deducting the market value of liabilities. The going concern assumption assumes that the business will continue to trade and that no realization of assets of occur. Accordingly no allowance for realization costs is required. Where it was possible/partible, valuation of an assets/liability has been done on the basis of "Fair Market Value". The generally accepted definition of "Fair Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."

17 RETAINED EARNINGS

In Taka	30 June 2025	30 June 2024
Opening balance	**24,731,237,287**	26,051,181,552
Retained Earnings added on Amalgamation	**-**	311,090,920
Adjustment of Amalgamation (see note 1.4)	**-**	(5,315,495,163)
Net profit during the year	**10,747,549,387**	8,321,343,358
	35,478,786,674	29,368,120,667
Cash dividend for the year 2022-23	**-**	(4,637,562,160)
Cash dividend for the year 2023-24	**(3,478,171,620)**	-
Transfer for revaluation surplus	**678,780**	678,780
	32,001,293,834	24,731,237,287

18 LONG TERM LOAN

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
Non-current portion	-	166,801,011
Current portion	-	500,134,343
	-	666,935,354

Non-current liabilities

In Taka	30 June 2025	30 June 2024
Dutch Bangla Bank PLC.	-	166,801,011
	-	166,801,011

Current liabilities

In Taka	30 June 2025	30 June 2024
Dutch Bangla Bank PLC.	-	500,134,343
	-	500,134,343

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19 SHORT TERM LOAN

In Taka	30 June 2025	30 June 2024
Pubali Bank PLC.	**500,000,000**	500,000,000
Prime Bank PLC	**1,103,371,316**	-
Standard Chartered Bank Ltd.	**800,000,000**	-
HSBC	**1,154,567,666**	1,059,183,427
Bank Asia PLC.	**2,998,909,282**	293,607,940
Brac Bank PLC.	**1,739,260,148**	1,682,519,672
Dhaka Bank PLC.	**1,016,485,206**	500,000,000
	9,312,593,619	4,035,311,039

19.1 LONG TERM LOAN (LTL) FACILITY

United Power Generation and Distribution Company Ltd.

The following term loan was obtained for refinancing against already incurred expenses for settlement of accepted liabilities.

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
Term Loan	DBBL	BDT 100 Crore	11.00%	Jamalpur Plant	3 years	2025	6 equal Half-Yearly instalments
Term Loan	DBBL	BDT 100 Crore	11.00%	Anwara plant	3 years	2025	6 equal Half-Yearly instalments

The term loan is secured by:

i. Usual charge documents.
ii. One post dated cheque covering the subject facility.
iii. Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
iv. Standard Term Loan Agreement.

Short term loan (STL) facility

Nature of loan	Lender	Combined Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	HSBC (Group Limit)	"BDT 1,253.58 Crore (Group limit) (Funded & Non-funded) (STL up to 200cr)"	13.50%	DEPZ & CEPZ plant	1 year	2025	31.12.2025
STL	Prime Bank PLC	BDT 250 Crore (Group Limit) (Funded & Non-funded)	13.25%	DEPZ & CEPZ plant	9 Months	2025	13.10.2025
STL	Dhaka Bank PLC	BDT 575 crore (Group Limit)	13.50%	Jamalpur Plant	Six months	2025	30.09.2025
STL	Brac Bank PLC	500 crore (Funded loan) 5 Crore	12.50%	Jamalpur plant Anwara plant	6 months O/D	2025 N/A	27.10.2025
STL	Bank Asia PLC	35 Crore	13.25%	Jamalpur plant Anwara plant	6 months	2025	23.12.2025
STL	The City Bank PLC	BDT 500 Crore	13.50%	Anwara plant (co utilizer with UECL & UMPL)	1 year	2025	30.06.2025
STL	Pubali Bank PLC	50 Crore	13.50%	Anwara plant	6 months	2025	30.06.2025
STL	Standard Chartered Bank	200 Crore	11.50%	Anwara plant	4 months	2025	31.08.2025

The STL is secured by:

i. Post dated cheque covering the subject facility.
ii. Usual charge documents.
iii. Corporate guarantee by the corporate guarantor.
iv. Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
v. Standard Term Loan Agreement.

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20 SECURITY MONEY RECEIVED

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
Lilac Fashion Wear Ltd	**700,000**	700,000
Huaxin Textile industries Limited	**-**	15,000,000
Label Makers Ltd.	**2,000,000**	-
	2,700,000	15,700,000

Security deposit received comprises of an amount equal to two months minimum charge received from Lilac Fashion Wear Ltd. and Label Makers Ltd.

21 LEASE LIABILITY

See accounting policy in Note 55R

In Taka	30 June 2025	30 June 2024
Land lease rent	**20,249,900**	21,393,374
Office rent	**-**	1,152,069
Balance as at	**20,249,900**	22,545,442

21.1 LAND LEASE RENT

In Taka	30 June 2025	30 June 2024
Balance as at 01 July	**21,393,374**	22,472,123
Add: Addition during the year	**-**	-
Add: Interest charged during the year	**1,230,830**	1,295,554
Less: Payment made during the year	**(2,374,304)**	(2,374,303)
Balance as at	**20,249,900**	21,393,374

21.2 OFFICE RENT

In Taka	30 June 2025	30 June 2024
Balance as at 01 July	**1,152,069**	2,205,332
Add: Addition during the year	**-**	-
Add: Interest charged during the year	**47,932**	146,737
Less: Payment made during the year	**(1,200,000)**	(1,200,000)
Balance as at	**-**	1,152,069

Segregation of Land lease liability:

In Taka	30 June 2025	30 June 2024
Non-current portion	**19,037,817**	20,249,899
Current portion	**1,212,082**	2,295,542
	20,249,900	22,545,441

22 TRADE AND OTHER PAYABLES

See accounting policy in Note 55C

In Taka	*Note*	30 June 2025	30 June 2024
Trade payables	22.1	**6,289,978,758**	6,311,398,301
Other payables	22.2	**118,396,675**	371,205,218
		6,408,375,433	6,682,603,519

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22.1 TRADE PAYABLES

In Taka	30 June 2025	30 June 2024
Gas bill	**1,945,012,763**	2,189,920,003
Liabilities for HFO purchase	**4,344,965,995**	4,121,478,298
	6,289,978,758	6,311,398,301

22.2 OTHER PAYABLES

In Taka	30 June 2025	30 June 2024
Share application money	**919,597**	919,597
Service charge on gas bill	**21,718,657**	34,425,951
Other operating expenses	**80,320,654**	87,573,865
Audit fee	**-**	632,500
TDS payable	**11,209**	11,209
VAT Payable	**45,186**	155,831
LC Liability-HSBC	**-**	129,812,111
LC Liability-Dhaka Bank PLC	**14,404,697**	39,981,387
Bergen Engines Bangladesh Pvt.Ltd.-Inventory payable	**810,000**	810,000
Baraka Patenga Power Limited.-Inventory payable	**166,675**	166,675
Liabilities for import materials	**-**	76,023,093
Security money deposit	**-**	693,000
	118,396,675	371,205,218

23 UNCLAIMED DIVIDEND

In Taka	30 June 2025	30 June 2024
Unclaimed cash dividend for the year 2021	**5,259,692**	5,281,598
Unclaimed cash dividend for the year 2022	**3,320,304**	3,330,217
Unclaimed cash dividend for the year 2023	**64,403,652**	64,548,362
Unclaimed cash dividend for the year 2024	**56,067,334**	-
	129,050,982	73,160,177

Total BDT 17,750,138 of IPO application money and Unclaimed cash dividend has been transferred to Capital Market Stabilization Fund

Year wise breakup of Unclaimed cash dividend transferred to Capital Market Stabilization Fund.

Year	Particulars	Transfer Date	Transfer Amount
IPO	IPO	26 August, 2021	4,629,240
2013-2014	Unclaimed cash dividend	26 August, 2021	1,420,960
2015	Unclaimed cash dividend	26 August, 2021	1,842,896
2015-2016	Unclaimed cash dividend	26 August, 2021	1,481,725
2016-2017	Unclaimed cash dividend	26 August, 2021	808,519
2017-2018	Unclaimed cash dividend	25 June, 2023	940,441
2018-2019	Unclaimed cash dividend	25 June, 2023	2,729,795
2019-2020	Unclaimed cash dividend	09 June, 2024	3,896,562
Total			17,750,138

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24 ACCRUED EXPENSES

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
Service charge on gas bill	**24,777,501**	26,106,283
VAT payable	**1,176,731**	1,572,476
Other operating expenses	**9,266,413**	41,716,265
Directors' remuneration	**-**	1,800,000
Audit fees	**1,840,000**	1,845,000
Utility bill	**3,093,726**	1,855,714
Security expenses	**809,483**	399,267
Medical expenses	**73,200**	70,800
Welfare fund	**24,400**	23,600
O&M expense	**1,859,641**	3,042,083
	42,921,096	78,431,488

25 PAYABLE TO RELATED PARTIES

See accounting policy in Note 55C

In Taka	30 June 2025	30 June 2024
United Engineering & Power Services Ltd	**2,340,800**	2,340,800
United Ashuganj Energy Ltd	**22,514,942**	25,527,444
Leviathan Global BD Limited	**502**	502
United Enterprises & Co. Ltd	**10,709,777,314**	18,325,229,683
United Mymensingh Power Ltd	**839,557,266**	616,068
Khulna Power Co. Ltd.	**3,921,534**	-
United Payra Power Ltd.	**-**	13,733
	11,578,112,358	18,353,728,229

The entity transacts with Related Parties, which are created on the basis of common directorship. As per management decision, the entity has taken Loans from its Related Parties, in the form of cash and inventory, which are payable on demand and no interest has been charged. Detailed disclosure on Related Party transactions are shown in Note 40B.

26 CURRENT TAX LIABILITIES

See accounting policy in Note 55I

In Taka	30 June 2025	30 June 2024
Opening balance	**6,598,120**	-
Opening balance added on amalgamation	**-**	4,079,291
Provision during the year FY 24-25	**273,934,835**	6,811,375
Claim as per completion of assessment for FY 23-24	**143,333**	-
Claim as per completion of assessment for FY 22-23	**-**	85,181
Adjustment for completion of assessments for FY 22-23	**-**	(4,020,458)
Adjustment for completion of assessment for FY 23-24	**(1,028,616)**	-
Paid during the year	**(5,101,622)**	(357,270)
	274,546,051	6,598,120

UPGDCL has received an exemption from all such taxes from the Government of Bangladesh for 15 years from the commencement of commerical production. Income tax provisions have been made on DEPZ and CEPZ existing plant, being the plant's exemption expired on 26th December 2023 and 12th August 2024, respectively. No provision has been made for income tax on UPGDCL's DEPZ and CEPZ expansion plant's as these plants' tax exemption has not expired on the reporting year.

No provision is required for income tax on the business income of Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW as the companies have received exemption from income from power generation under the private sector power generation policy for a year of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for Sylhet 28MW power plant, and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for Anwara 300MW power plant and Jamalpur 115 MW. Such exemption of Sylhet power plant, Anwara 300 MW power plant and Jamalpur 115 MW power plant will expire on 2028, 2034, 2034 respectively. However provision has been made on the non-business income.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

27 REVENUE

See accounting policy in Note 55E

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Electricity supply	**30,987,832,098**	1,099,671,770	2,823,161,987	2,542,250,312	2,371,228,868	1,022,495,054	9,738,195,717	11,390,828,391	29,948,296,775
Steam supply	**346,134,192**	21,004,892	46,721,525	180,893,002	97,514,774	-	-	-	239,427,075
	31,333,966,290	**1,120,676,662**	**2,869,883,512**	**2,723,143,314**	**2,468,743,642**	**1,022,495,054**	**9,738,195,717**	**11,390,828,391**	30,187,723,850

27.1 ELECTRICITY SUPPLY

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Bangladesh Power Devt. Board (BPDB)	**23,605,275,229**	-	-	694,087,312	961,318,951	820,844,858	9,738,195,717	11,390,828,391	23,255,538,350
Bangladesh Exp. Proce. Zone Auth.(BEPZA)	**5,321,600,750**	916,342,174	1,170,258,779	1,848,163,000	1,386,836,797	-	-	-	4,581,973,924
Bangladesh Rural Elect. Board (BREB)	**824,037,208**	183,329,596	461,994,838	-	-	178,712,774	-	-	704,043,932
Private customers	**1,236,918,911**	-	1,190,908,370	-	23,073,120	22,937,421	-		1,406,740,569
	30,987,832,098	**1,099,671,770**	**2,823,161,987**	**2,542,250,312**	**2,371,228,868**	**1,022,495,054**	**9,738,195,717**	**11,390,828,391**	29,948,296,775

Break up of revenue from electricity supply

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Capacity payment	**7,976,902,715**					-	5,429,718,000	2,547,184,715	7,372,873,802
Fuel payment	**12,092,844,311**					-	3,653,733,794	8,439,110,517	13,860,295,568
Energy payment	**10,088,527,028**	1,099,671,770	2,823,161,987	2,542,250,312	2,371,228,868	1,022,495,054	102,664,447	127,054,590	7,737,128,873
Supplimental bill	**594,303,095**					-	416,826,649	177,476,446	835,925,202
True-up bill	**235,254,950**					-	**135,252,827**	**100,002,124**	142,073,331
	30,987,832,098	**1,099,671,770**	**2,823,161,987**	**2,542,250,312**	**2,371,228,868**	**1,022,495,054**	**9,738,195,717**	**11,390,828,391**	29,948,296,775

27.2 STEAM SUPPLY

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Gunze United Ltd	**34,587,694**	10,727,140	23,860,553	-	-	-	-	-	31,897,917
Global Labels (Bangladesh) Ltd	**17,149,773**	5,318,887	11,830,887	-	-	-	-	-	8,732,342
Croydon-Kowloon Designs Ltd	**6,455,732**	2,002,202	4,453,530	-	-	-	-	-	4,844,556
Talisman Ltd	**8,766,509**	2,718,874	6,047,636	-	-	-	-	-	9,425,127
Sewtech Fashions Limited	**18,277,487**	-	-	11,875,637	6,401,851	-	-	-	7,354,326
Universal Jeans Limited	**90,763,542**	-	-	58,972,812	31,790,729	-	-	-	88,771,081
Pacific Jeans Ltd.	**54,232,905**	-	-	35,237,353	18,995,552	-	-	-	51,942,430
Pacific Attires Ltd.	**82,123,154**	-	-	53,358,796	28,764,357	-	-	-	20,585,294
Label Makers Ltd.	**766,708**	237,789	528,919	-	-	-	-	-	-
Young International	**33,010,688**	-	-	21,448,404	11,562,284		-	-	15,874,002
	346,134,192	**21,004,892**	**46,721,525**	**180,893,002**	**97,514,774**	-	-	-	239,427,075

Basis of segregation of revenue:

Revenue of DEPZ and CEPZ power plants has been segregated based on the invoice submitted based on the existing and expansion power plants' feeders.

28 COST OF SALES

In Taka	30 June 2025								30 June 2024
	Total	**DEPZ Existing Plant**	**DEPZ Expansion Plant**	**CEPZ Existing Plant**	**CEPZ Expansion Plant**	**Sylhet 28 MW Plant**	**Anwara 300 MW**	**Jamalpur 115 MW**	**Total**
Fuel and energy	**17,149,383,384**	729,394,812	1,546,353,429	1,253,949,732	644,285,447	478,530,330	3,929,527,947	8,567,341,687	18,411,397,947
Spare parts and lube oil	**1,023,576,196**	54,038,716	109,769,662	154,918,156	76,266,133	39,522,919	206,529,842	382,530,768	1,106,163,364
Depreciation	**2,289,969,883**	67,266,501	149,621,975	109,301,367	58,921,561	48,567,924	1,298,861,318	557,429,237	2,246,115,036
Minimum load charge	**81,221,999**	17,371,089	38,638,798	16,381,348	8,830,764	-	-	-	47,002,555
Direct overhead	**265,012,503**	24,322,496	54,100,926	43,318,963	23,352,141	18,424,958	57,260,293	44,232,726	293,906,738
VAT Expenses	**551,064**	170,909	380,155	-	-				10,601,480
Repair and maintenance	**103,051,640**	10,686,715	23,770,634	28,422,669	15,321,931	17,720,156	5,895,059	1,234,474	128,073,143
Distribution expenses	**-**	-	-	-	-	-	-	-	11,000
Entertainment	**6,225,588**	449,061	998,853	933,557	503,256	823,657	1,384,479	1,132,725	6,115,152
Utility bill	**44,964,409**	776,904	1,728,079	25,790,815	13,903,166	2,765,445	-	-	34,707,732
License & Other Fees	**261,177**	-	-	-	-	-	261,177	-	450,970
Rent, rates and taxes	**799,996**	-	-	-	-		799,996	-	920,002
Security expense	**21,414,589**	757,697	1,685,358	1,491,009	803,764	5,378,025	5,200,254	6,098,482	9,259,957
Carrying charge	**3,033,875**	91,477	203,473	869,490	468,720	1,038,515	274,450	87,750	1,830,535
Travelling and conveyance	**765,287**	30,141	67,044	258,718	139,468	44,990	224,926	-	417,653
Wages	**308,799**	28,083	62,467	45,092	24,308	108,647	-	40,202	366,942
Vehicle running and maintenance	**7,224,145**	697,942	1,552,443	2,217,661	1,195,484	217,410	959,355	383,851	5,796,120
Environmental expenses	**1,992,980**	132,555	294,845	298,114	160,706	-	634,800	471,960	1,395,900
Electricity Bill	**4,380,730**	-	-	-	-	-	4,380,730		3,714,147
Printing and stationery	**1,253,901**	31,745	70,610	118,760	64,021	97,968	620,489	250,309	1,980,562
Site office expense	**3,770,907**	343,313	763,636	951,397	512,874	323,432	294,676	581,580	4,122,026
Telephone, mobile and internet	**472,583**	22,330	49,670	47,821	25,779	72,000	29,858	225,125	642,764
Worker welfare fund	**290,400**	45,033	100,167	94,342	50,858	-	-	-	289,142
Postage and courier	**188,330**	11,085	24,658	33,653	18,141	40,060	38,713	22,020	130,234
Automation and IP expense	**87,260**	10,374	23,076	34,963	18,847	-	-	-	104,920
Insurance premium	**25,458,448**	1,246,776	2,773,224	3,482,060	1,877,089	2,830,687	9,059,399	4,189,213	26,414,948
Gardening and beautification	**115,221**	-	-	-	-	16,570	86,836	11,815	165,168
Amortisation of right of use assets	**1,462,892**	238,919	531,433	449,972	242,568	-	-	-	1,462,892
Safety material	**2,430,476**	-	-	-	-	193,456	1,346,112	890,908	3,562,579
Medical Fees	**871,200**	135,098	300,502	283,027	152,573		-	-	871,416
HFO storage rent	**10,867,512**	-	-	-	-	-	5,433,756	5,433,756	10,867,514
HFO cargo inspection cost	**62,920**	-	-	-	-	-	62,920	-	17,397
BERC License and others	**860,547**	34,622	77,011	70,986	38,266	220,468	-	419,194	634,417
Gift donation and other	**-**	-	-	-	-	-	-		20,000
O & M service charge	**2,760,000**	-	-	-	-	-	-	2,760,000	-
Computer maintenance	**12,425**	-	-	-	-	-	-	12,425	63,083
	21,055,103,265	**908,334,394**	**1,933,942,125**	**1,643,763,669**	**847,177,865**	**616,937,617**	**5,529,167,386**	**9,575,780,207**	22,359,595,434

28.1 The Company signed agreements for all its operation, maintenance and management (O&M) services with United Engineering and Power Service Ltd (UEPSL). It provides all technical support related to operation and management of the power plants. UEPSL raises invoice for actual cost and a service charge per month.

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29 GENERAL AND ADMINISTRATIVE EXPENSES

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Directors' remuneration	-	-	-	-	-	-	-	-	26,943,750
Advertisement	**4,497,117**	742,659	1,651,909	1,366,112	736,436	-	-	-	5,013,653
Depreciation	**23,131,009**	642,402	1,428,905	1,181,689	637,018	490,585	13,119,811	5,630,598	22,688,031
Bad debt expenses	-	-	-	-	-	-	-	-	169,465,359
AGM expenses	**218,580**	36,097	80,290	66,399	35,794	-	-	-	221,700
Vehicle running expenses	**3,923,933**	648,003	1,441,364	1,191,993	642,573	-	-	-	3,835,957
Bank charge and commission	**3,125,971**	516,227	1,148,252	949,592	511,901	-	-	-	5,186,435
Office rent- VAT portion	**180,000**	29,725	66,119	54,680	29,476	-	-	-	180,000
Office expenses	**136,742**					-	136,742	-	23,050
Board meeting fees	**1,813,000**	299,401	665,963	550,744	296,892	-	-	-	1,656,000
Consultancy fees	**12,649,719**	2,069,657	4,603,572	3,807,107	2,052,314	-	112,500	4,570	1,325,996
Auditor's fee	**1,870,000**	303,860	675,880	558,946	301,314	-	30,000	-	1,725,000
Entertainment	**235,236**	36,503	81,194	67,147	36,197	14,195	-	-	909,431
Environmental expenses	**255,530**	-	-	-	-	255,530	-	-	101,019
Traveling and conveyance	**1,617,855**	156,888	348,969	288,594	155,573	20,212	540,889	106,730	1,779,055
Postage, telephone and telex	**76,725**	12,670	28,183	23,307	12,564	-	-	-	20,896
Printing and stationery	**814,764**	134,551	299,284	247,505	133,424	-	-	-	700,700
License, fees and others	**1,643,622**	101,049	224,766	185,879	100,203	108,796	195,847	727,082	1,492,911
RJSC expenses	**47,000**	7,762	17,264	14,277	7,697		-	-	217,902
IRC expenses	**38,083**	-	-	-	-	38,083	-	-	163,302
CDBL and listing fee	**1,306,000**	215,674	479,728	396,730	213,867	-	-	-	1,306,000
Legal expense	**25,000**	-	-	-	-	25,000	-	-	425,136
VAT expenses	**942,602**	-	-	-	-	-	942,602	-	-
Medical Fees	**1,705**	282	626	518	279	-	-	-	-
Royalty fees	**3,440,000**	-	-	-	-	-	1,935,000	1,505,000	900,000
Damaged inventory	**653,292**	-	-	-	-	653,292	-	-	28,356
Software expenses	**50,000**	8,257	18,366	15,189	8,188	-	-	-	-
BERC licenses	-	-	-	-	-	-	-	-	1,775,029
Amortisation of right of use assets- Office rent	**1,012,153**	167,148	371,790	307,467	165,748	-	-	-	1,012,156
Training fees	**15,120**	2,497	5,554	4,593	2,476	-	-	-	30,983
	63,720,758	**6,131,313**	**13,637,979**	**11,278,469**	**6,079,933**	**1,605,693**	**17,013,391**	**7,973,980**	249,127,804

30 OTHER INCOME/(EXPENSES)

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Scrap sale	**21,681,543**	3,341,219	7,431,928	2,979,200	1,606,010	398,095	5,925,090	-	26,018,646
Loss on disposal of fixed asset	**(37,282,952)**					(36,308,947)	(974,005)		
Sale of used lube oil and drums	**866,392**	168,574	374,961	209,774	113,084	-	-	-	4,970,069
Realised foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	(6,004,542)
Insurance claim on disposal of fixed assets	-	-	-	-	-	-	-	-	19,833,045
Unrealised gain/(loss) from marketable securities	**(1,809,175)**	(298,769)	(664,558)	(549,582)	(296,266)	-	-	-	(16,529)
Dividend income from marketable securities	**5,376,480**	887,878	1,974,923	1,633,241	880,438	-	-	-	2,929,031
	(11,167,713)	**4,098,902**	**9,117,254**	**4,272,633**	**2,303,267**	**(35,910,852)**	**4,951,086**	-	47,729,721

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31 DIVIDEND FROM SUBSIDIARY COMPANY

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
United Ashuganj Energy Limited	**1,295,143,154**	-	-	-	-	1,295,143,154	-	-	1,850,204,505
	1,295,143,154	**-**	**-**	**-**	**-**	**1,295,143,154**	**-**	**-**	1,850,204,505

32 FOREIGN EXCHANGE (LOSS)/GAIN

See accounting policy in Note 55H

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Foreign exchange gain/(loss) - realised	**13,705,245**	(2,092,712)	(4,654,854)	(3,849,516)	(2,075,175)	(5,278,932)	50,615,125	(18,958,690)	(514,966,525)
Foreign exchange gain/(loss) - unrealised	**(28,788,893)**					-	(2,296,350)	(26,492,543)	(124,071,529)
	(15,083,648)	**(2,092,712)**	**(4,654,854)**	**(3,849,516)**	**(2,075,175)**	**(5,278,932)**	**48,318,775**	**(45,451,233)**	(639,038,054)

33 FINANCE COST (NET)

See accounting policy in Note 55L

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Finance income									
Interest on related party loan	**184,947,246**	30,542,414	67,935,990	56,182,369	30,286,473	-	-	-	756,220,074
Interest on short term deposits	**41,432,806**	6,412,196	14,262,753	11,795,151	6,358,463	1,202,231	-	1,402,012	16,272,325
Interest income on bank balance and fixed deposits	**548,304**	-	-	-	-	-	548,304	-	5,773,904
	226,928,357	36,954,610	82,198,743	67,977,520	36,644,936	1,202,231	548,304	1,402,012	778,266,303
Finance expenses									
Interest on short term & Long term loan	**523,953,348**	13,625,873	30,308,252	25,064,615	13,511,690	-	260,935,481	180,507,436	759,639,136
Bank charges and others	**12,458,046**	-	-	-	-	2,750,538	6,291,946	3,415,562	43,966,121
Interest on leasehold land	**1,278,762**	211,176	469,723	388,456	209,407	-	-	-	1,442,291
Interest on UPAS LC	**151,644,707**	2,039,241	4,535,917	3,751,157	2,022,152	5,736,114	81,007,492	52,552,635	478,016,378
	689,334,863	15,876,290	35,313,892	29,204,228	15,743,249	8,486,652	348,234,918	236,475,633	1,283,063,926
Net Finance (cost) / income	**(462,406,506)**	**21,078,320**	**46,884,851**	**38,773,293**	**20,901,687**	**(7,284,421)**	**(347,686,614)**	(235,073,621)	(504,797,623)

34 INCOME TAX EXPENSES

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Current period tax (See Note:34.1)	**273,934,835**	51,591,479	2,200,908	218,134,837	584,895	89,571	1,333,145	-	6,811,375
Claim paid as per completion of assessment for FY 23-24	**143,333**	-	-	-	-	-	-	143,333	
Claim paid as per completion of assessment for FY 22-23	**-**	-	-	-	-	-	-	-	85,181
Adjustment for completion of assessment for FY 22-23	**-**	-	-	-	-	-	-	-	4,859,248
	274,078,168	**51,591,479**	**2,200,908**	**218,134,837**	**584,895**	**89,571**	**1,333,145**	**143,333**	11,755,804

34.1 EFFECTIVE TAX RATE CALCULATION

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Profit before tax	**10,993,703,145**	224,897,793	963,868,848	1,102,475,371	1,634,016,090	1,650,222,598	3,891,673,097	1,526,549,350	8,285,369,441
Other income	**27,924,415**	4,397,671	9,781,811	4,822,215	2,599,532	398,095	5,925,090	-	47,729,721
Total income before tax	**11,021,627,560**	229,295,464	973,650,660	1,107,297,585	1,636,615,622	1,650,620,693	3,897,598,187	1,526,549,350	8,333,099,162
Total taxable income before tax	**1,217,488,157**	229,295,464	9,781,811	969,488,164	2,599,532	398,095	5,925,090	-	27,245,501
Tax rate	**22.5%**	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	25%
Income tax expense	**273,934,835**	51,591,479	2,200,908	218,134,837	584,895	89,571	1,333,145	-	6,811,375

Other income includes scrap sales, burn lube oil and dividend from marketable securities (note: 30)

35 PLANT WISE PROFIT OR LOSS AND OTHER COMPREHENSIVE STATEMENT

In Taka	30 June 2025								30 June 2024
	Total	DEPZ Existing Plant	DEPZ Expansion Plant	CEPZ Existing Plant	CEPZ Expansion Plant	Sylhet 28 MW Plant	Anwara 300 MW	Jamalpur 115 MW	Total
Revenue	31,333,966,290	1,120,676,662	2,869,883,512	2,723,143,314	2,468,743,642	1,022,495,054	9,738,195,717	11,390,828,391	30,187,723,850
Cost of sales	(21,055,103,265)	(908,334,394)	(1,933,942,125)	(1,643,763,669)	(847,177,865)	(616,937,617)	(5,529,167,386)	(9,575,780,207)	(22,359,595,434)
Gross profit	**10,278,863,025**	**212,342,268**	**935,941,387**	**1,079,379,645**	**1,621,565,777**	**405,557,437**	**4,209,028,331**	**1,815,048,184**	**7,828,128,416**
General and administrative expenses	(63,720,758)	(6,131,313)	(13,637,979)	(11,278,469)	6,079,933)	(1,605,693)	(17,013,391)	(7,973,980)	(249,127,804)
Other income/(Expenses)	(11,167,713)	4,098,902	9,117,254	4,272,633	2,303,267	(35,910,852)	4,951,086	-	47,729,721
Dividend from subsidiary company						1,295,143,154	-	-	1,850,204,505
Operating profit	**10,203,974,554**	**210,309,857**	**931,420,662**	**1,072,373,809**	**1,617,789,111**	**1,663,184,046**	**4,196,966,026**	**1,807,074,204**	**9,476,934,838**
Foreign exchange gain/(loss)	(15,083,648)	(2,092,712)	(4,654,854)	(3,849,516)	(2,075,175)	(5,278,932)	48,318,775	(45,451,233)	(639,038,054)
Net Finance (cost)/income	(462,406,506)	21,078,320	46,884,851	38,773,293	20,901,687	(7,284,421)	(347,686,614)	(235,073,621)	(504,797,623)
Profit before tax	**9,726,484,400**	**229,295,464**	**973,650,660**	**1,107,297,585**	**1,636,615,622**	**1,650,620,693**	**3,897,598,187**	**1,526,549,350**	**8,333,099,162**
Income tax expense	(273,934,835)	(51,591,479)	(2,200,908)	(218,134,837)	(584,895)	(89,571)	(1,333,145)	(143,333)	(11,755,804)
Profit for the period	**9,452,549,565**	**177,703,985**	**971,449,752**	**889,162,748**	**1,636,030,728**	**1,650,531,122**	**3,896,265,042**	**1,526,406,017**	**8,321,343,358**
Other comprehensive income	-	-	-	-	-	-	-	-	
Total comprehensive income	**9,452,549,565**	**177,703,983**	**971,449,752**	**889,162,748**	**1,636,030,728**	**1,650,531,122**	**3,896,265,042**	**1,526,406,017**	8,321,343,358

36 EARNINGS PER SHARE

See accounting policy in Note 55O

36.1 EARNINGS PER SHARE

In Taka	30 June 2025	30 June 2024
Profit attributable to the ordinary shareholders	**10,747,549,387**	8,321,343,358
Weighted average number of shares outstanding	**579,695,270**	579,695,270
Earnings per share	**18.54**	14.35

37 NET ASSET VALUE PER SHARE

In Taka	30 June 2025	30 June 2024
Net assets	**39,898,892,314**	32,629,514,548
Weighted average number of shares outstanding	**579,695,270**	579,695,270
Net asset value per share	**68.83**	56.29

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38 NET OPERATING CASH FLOW PER SHARE

In Taka	30 June 2025	30 June 2024
Net cash generated from operating activities	**6,599,498,731**	(1,774,399,649)
Weighted average number of shares outstanding (Basic)	**579,695,270**	579,695,270
Net operating cashflow per share	**11.38**	(3.06)

39 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

In Taka	30 June 2025	30 June 2024
Profit for the year	**10,747,549,387**	8,321,343,358
Adjustment for:		
Depreciation	**2,313,100,892**	2,268,803,066
Trade receivable adjustment through Bond *	**(3,055,335,000)**	(16,631,968,000)
Amortisation of lease rent	**2,475,045**	2,475,048
Realised gain from marketable securities	**-**	-
Unrealised (gain)/loss from marketable securities	**1,809,175**	16,529
Interest on related party loan	**(184,947,246)**	(756,220,074)
Insurance Claim received	**-**	(19,833,045)
Dividend income from subsidiaries	**(1,295,143,154)**	(1,850,204,506)
Loss on disposal of fixed assets	**37,282,952**	-
Changes in:		
Inventories	**1,171,724,026**	(1,570,335,930)
Trade and other receivables *	**(3,754,759,971)**	7,280,529,861
Advances, deposits and prepayments	**657,533,171**	(169,916,088)
Provision for impaired receivables	**-**	169,465,359
Advance income tax	**-**	-
Trade and other payables *	**(274,228,086)**	1,169,793,100
Accrued expenses	**(35,510,392)**	9,132,848
Provision for tax	**267,947,931**	2,518,829
Net cash generated from operating activities	**6,599,498,731**	(1,774,399,649)

* During the year BPDB has settled Tk. 3,055,335,000 crore of receivable balance through issuance of Power Bond, which has been used to settle short term loan directly. However, as these proceeds of these Power Bond have been paid directly to settle short term loans this amount is not included in the statement of cash flows.

40 RELATED PARTY TRANSACTIONS

During the year, the Company carried out a number of transactions with related parties. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related party disclosures.

A Transactions with key management personnel

i. Loans to directors

During the year, no loan was given to the directors of the Company.

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

Short-term employee benefit includes remmuneration, festival bonus and meeting attendance fees.

In Taka	30 June 2025	30 June 2024
Directors' remuneration	-	26,943,750
Board meeting fees	**1,813,000**	1,656,000
	1,813,000	28,599,750
b) Post employment benefit	-	-
c) Other long-term benefit	-	-
d) Termination benefit	-	-
e) Share-based payment	-	-
	1,813,000	28,599,750

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	July to June 2024	30 June 2025	30 Jun 2024
Sale of goods and services:				
Gunze United Limited	**427,835**	(136,775)	**2,431,688**	2,003,853
Purchase of goods & services:				
United Engineering & Power Service Ltd. (Service)			**(33,996,372)**	(63,916,649)
Purchase during the year	**(54,594,370)**	(76,079,115)	-	-
Paid during the year	**84,514,647**	85,209,210	-	-
United Tank Terminal Ltd. (Rent)			**(800,000)**	(920,004)
Rent during the year	**(800,000)**	(800,000)	-	-
Rent Paid during the year	**920,004**	800,000	-	-
United Shipping & Logistics Services Ltd. (Service)			**(3,085,427)**	-
Purchase during the year	**(22,214,556)**	(29,624,886)	-	-
Paid during the year	**19,129,129**	29,624,886	-	-
Oil Carriers Ltd. (Service)			**(1,196,000)**	-
Purchase during the year	**(13,681,000)**	(8,851,644)	-	-
Paid during the year	**12,485,000**	8,851,644	-	-
United Lube Oil Ltd. (Goods)			**(44,022,608)**	(17,410,418)
Purchase during the year	**(234,314,925)**	(161,332,179)	-	-
Paid during the year	**207,702,735**	143,730,379	-	-
United Energy Trading Pte. Ltd. (Goods)			-	-
Purchase during the year	**(7,060,880,232)**	(11,197,809,805)	-	-
Paid during the year	**7,060,880,232**	11,197,809,805	-	-

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	Transaction value during the year		Receivable/ (Payable) Balance	
	July to June 2025	July to June 2024	30 June 2025	30 Jun 2024
Loans:				
United Mymensingh Power Ltd.			**21,251,147,446**	17,898,958,131
Loan received during the year	**(15,484,372,044)**	9,504,220,074	**-**	-
Loan given during the year	**18,836,561,358**	(10,247,100,000)	**-**	-
United Enterprises & Co. Ltd.			**(6,998,759,648)**	(18,325,229,683)
Loan received during the year	**(1,211,615,000)**	(33,102,600,000)	**-**	-
Loan repaid during the year	**12,538,085,035**	42,237,500,000	**-**	-
Dividend:				
United Ashuganj Energy Ltd.	**1,295,143,154**	1,850,204,505	**-**	-
Transfer of inventory:				
United Mymensingh Power Ltd.	**(3,091,786,929)**	(16,139,090)	**(3,056,907,735)**	34,879,194
United Ashuganj Energy Ltd.	**3,040,908**	4,276,142	**(22,294,128)**	(25,335,035)
United Payra Power Plant	**1,243,774**	(228,948)	**3,510,639**	2,266,865
United Engineering & Power Services Ltd.	**-**	-	**710,795**	710,795
Leviathan Global Bangladesh Limited	**-**	-	**(502)**	(502)
United Hospital Ltd.	**-**	-	**556,964**	556,964
Khulna Power Ltd.	**(4,185,543)**	-	**(3,921,534)**	264,009
Office rent:				
Neptune Commercial Ltd.	**(1,380,000)**	(1,380,000)	**-**	-

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41 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2025		Carrying amount							Fair value			
In Taka	*Note*	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	136,050,401	-	-	-	-	**136,050,401**	**136,050,401**	-	-	**136,050,401**
		-	**136,050,401**	-	-	-	-	**136,050,401**	**136,050,401**	-	-	**136,050,401**
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	**11,393,456,708**	-	**11,393,456,708**	-	-	-	-
Receivable from related parties	10	-	-	-	-	**22,752,532,047**	-	**22,752,532,047**	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	**1,065,970,281**	-	**1,065,970,281**	-	-	-	-
		-	-	-	-	**35,211,959,036**	-	**35,211,959,036**	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	**9,312,593,619**	**9,312,593,619**	-	-	-	-
Security money received	20	-	-	-	-	-	**2,700,000**	**2,700,000**	-	-	-	-
Trade and other payables	22	-	-	-	-	-	**6,408,375,433**	**6,408,375,433**	-	-	-	-
Accrued expenses	24	-	-	-	-	-	**42,921,096**	**42,921,096**	-	-	-	-
Payable to related parties	25	-	-	-	-	-	**11,578,112,358**	**11,578,112,358**	-	-	-	-
		-	-	-	-	-	**27,344,702,506**	**27,344,702,506**	-	-	-	-

30 June 2024		Carrying amount							Fair value			
In Taka	*Note*	Fair value-hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value												
Investment in marketable securities	12	-	137,859,576	-	-	-	-	137,859,576	137,859,576	-	-	137,859,576
		-	137,859,576	-	-	-	-	137,859,576	137,859,576	-	-	137,859,576
Financial assets not measured at fair value												
Trade and other receivables	9	-	-	-	-	7,638,696,737	-	7,638,696,737	-	-	-	-
Receivable from related parties	10	-	-	-	-	17,940,912,350	-	17,940,912,350	-	-	-	-
Cash and cash equivalents	13	-	-	-	-	681,019,342	-	681,019,342	-	-	-	-
		-	-	-	-	26,260,628,429	-	26,260,628,429	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	18	-	-	-	-	-	4,702,246,392	4,702,246,392	-	-	-	-
Security money received	20	-	-	-	-	-	15,700,000	15,700,000	-	-	-	-
Trade and other payables	22	-	-	-	-	-	6,682,603,519	6,682,603,519	-	-	-	-
Accrued expenses	24	-	-	-	-	-	78,431,488	78,431,488	-	-	-	-
Payable to related parties	25	-	-	-	-	-	18,353,728,229	18,353,728,229	-	-	-	-
		-	-	-	-	-	29,832,709,628	29,832,709,628	-	-	-	-

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42 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments.

A Credit risk
B Liquidity risk
C Market risk

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company. The Board is assisted in its oversight role by the Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

A CREDIT RISK

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

i) Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

In Taka	*Note*	30 June 2025	30 June 2024
Trade and other receivables	9	**11,393,456,708**	7,638,696,737
Receivable from related parties	10	**22,752,532,047**	17,940,912,350
Investment in marketable securities	12	**136,050,401**	137,859,576
Cash and cash equivalents (excluding cash in hand)	13	**1,064,957,282**	680,006,343
		35,346,996,438	26,397,475,006

ii) Ageing of trade and other receivables

In Taka	30 June 2025	30 June 2024
Not past due	**2,218,444,965**	2,599,423,927
Past due 0-30 days	**1,783,382,081**	2,372,102,761
Past due 31-60 days	**1,776,782,815**	774,029,662
Past due 61-90 days	**1,925,982,048**	842,682,406
Past due 91-120 days	**1,452,929,240**	502,392,974
Past due 121-365 days	**2,066,289,155**	418,744,334
Past due 365+ days	**169,646,403**	128,772,373
	11,393,456,708	7,638,148,438

B LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Exposure to liquidity rate risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30 June 2025

In Taka	Note	Carrying amount	Contractual cash flows Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	18	-	-	-	-
Short term loan	19	**9,312,593,619**	**9,312,593,619**	**4,656,296,809**	**4,656,296,809**
Trade and other payables	22	**6,408,375,433**	**6,408,375,433**	**4,202,661,732**	**2,205,713,701**
Accrued expenses	24	**42,921,096**	**42,921,096**	**42,921,096**	-
Payable to related parties	25	**11,578,112,358**	**11,578,112,358**	**8,219,260,070**	**3,358,852,288**
		27,342,002,506	**27,342,002,506**	**17,121,139,708**	**10,220,862,798**
Derivative financial liabilities		-	-	-	-
		27,342,002,506	**27,342,002,506**	**17,121,139,708**	**10,220,862,798**

30 June 2024

In Taka	Note	Carrying amount	Contractual cash flows Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan non-current portion	18	666,935,354	666,935,354	250,067,172	416,868,183
Short term loan	19	4,035,311,039	4,035,311,039	2,017,655,519	2,017,655,519
Trade and other payables	22	6,682,603,519	6,682,603,519	6,682,603,519	-
Accrued expenses	24	78,431,488	78,431,488	78,431,488	-
Payable to related party	25	18,353,728,229	18,353,728,229	18,353,728,229	-
		29,817,009,628	29,817,009,629	27,382,485,927	2,434,523,702
Derivative financial liabilities		-	-	-	-
		29,817,009,628	29,817,009,629	27,382,485,927	2,434,523,702

C MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

Exposure to currency risk

The Company's exposure to foreign currency risk arising from foreign currency denominated assets and liabilities at balance sheet date denominated in US dollar (USD) and British Pound (GBP) are as follows:

	30 June 2025		30 June 2024	
	USD	GBP	USD	GBP
Cash and cash equivalents	**2,624,836.48**	**152.76**	10,482.88	152.76
Share application money	**(10,457.67)**	**(152.76)**	(10,482.88)	(152.76)
HSBC USD A/C	**(1,311,457.47)**			
Dhaka Bank USD A/C	**(1,302,921.34)**			
Net exposure	-	-	-	-

ii. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings and deposits.

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Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as at statement of financial position date is as follows:

		Nominal Amount	
In Taka	**Note**	**30 June 2025**	**30 June 2024**
Fixed rate instruments			
Financial assets			
Receivable from related parties	10	**22,752,532,047**	17,940,912,350
Financial liabilities			
Payable to related parties	25	**11,578,112,358**	18,353,728,229
Variable rate instruments			
Financial liabilities			
Long term loan - non-current portion	18	**-**	666,935,354
		34,330,644,405	36,961,575,933

43 OPERATIONAL RISK

Operational risk constitutes the ability of the Company's power projects to generate and distribute stipulated electricity to its off-takers. Technology used, fuel supply arrangement, operational and maintenance (O&M) arrangement, political or force majeure in the form of natural disaster like floods, cyclone, tsunami and earthquake may hamper normal performance of power generation. The timely and appropriate maintenance of the distribution networks of the plant reduces the chance of major disruptions. However, severe natural calamities which are unpredictable and unforeseen have the potential to disrupt normal operations of the Company. Management believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks of the Company are covered under the separate insurance agreements, DEPZ and Jamalpur and Sylhet power plants power insured with Pragati Insurance company limited, CEPZ Power Plant with United insurance company limited, Anwara Power plant with Sena Kallyan Inurance Company limited for all the potential damages caused in such situations.

44 CONTINGENT ASSETS

The Company has raised a claim against BEPZA for losses suffered as a result of BEPZA failing to timely provide vacant possession of required land and gas connection and a consequent 234 day delay in the Company commencing commercial operation.

In March 2015 an Arbitration Tribunal (consisting of three arbitrators, one appointed by the Company, other appointed by BEPZA and the chairman of the Tribunal) has been appointed by the both arbitrator. The Tribunal ordered that BEPZA compensate the Company for the following amounts.

In Taka	**30 June 2025**	**30 June 2024**
Service charge deducted by BEPZA ordered to return to the Company	**18,733,918**	18,733,918
Loss of warranty	**17,424,510**	17,424,510
Total	**36,158,428**	36,158,428

In April 2015, BEPZA took the matter to the Court of District Judge, Dhaka. The final Judgment on 7 March 2022 goes in favor of UPGDCL.

45 COMMITMENTS

The Company had the following outstanding letters of credit (LC) as at 30 June 2025 amounting to USD 45,328,419 and EUR 911,247 against which it is committed to purchase of HFO, spare parts, lube oil etc.

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46 CONTINGENT LIABILITIES

46.1 CONTINGENT LIABILITIES RELATING TO BANK GUARANTEES AMOUNTED TO:

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD

Beneficiary

In Taka	Expiry date	30 June 2025	30 June 2024
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2028	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2026	71,724,353	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	17,632,152	17,632,152
Jalalabad Gas Transmission and Distribution Systems Ltd.	25 October 2026	205,512,152	48,396,019
PDB (Operation and Security Deposit)	17-Jul-25	958,620,000	936,000,000
PDB (Operation and Security Deposit)	10-Apr-26	442,440,000	280,000,000

46.2 In line with the provisions of its gas supply agreements, the Company has historically been charged for gas consumption at the rate set for Independent Power Producers (IPPs). However, on 02.01.2018, the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources (EMRD) resolved in a meeting that gas-based power plants will be charged for gas consumption at revised rate in the following manner:

a) Gas consumed for generating power supplied to the national grid will be charged at the rate set for IPPs.

b) Gas consumed for generating power supplied to other customers other than national grid will be charged at the rate set for captive power producers."

Pursuant to this decision, despite Company being an IPP licensee and supplying electricity to BEPZA and surplus electricity to National Grid and other customers, the Company's gas suppliers, Titas Gas Transmission & Distribution Company Limited (Titas Gas) and Karnaphuli Gas Distribution Company Limited (Karnaphuli Gas), started charging for gas supply at Captive rate.

Accordingly, in May 2019, Titas Gas and Karnaphuli Gas claimed additional charges amounting to BDT 3,844,873,992 (for the period January 2018 to January 2023) and BDT 2,476,564,935 (for the period May 2018 to January 2023) respectively for payment at Captive rate, although, all gas consumption by the Company have been paid at the rate applicable for IPP in due time as per gas supply agreement(s) which are still in full force and effect.

Having been aggrieved, the Company filed two separate writ petitions, dated 22 May 2019 and 23 June 2019 respectively, with the Honorable High Court Division of the Supreme Court of Bangladesh against the above decision of EMRD, and claim from the gas suppliers. As the Judgments from the High Court Division stated that the decision by the EMRD does not call for the interference of the High Court Division, the Company subsequently filed a review petition for leave to appeal and a civil review petition in the Appellate Division of the Supreme Court Division both of which were discharged subsequently.

While the aforesaid legal process was ongoing, the Company also pursued discussion with relevant stakeholders and as a result, in alignment with the Honorable High Court"s directive, EMRD in its meeting dated 15.10.2023 took the following decision:

a) Gas consumed for generating power supplied to the national grid and BEPZA will be charged at the rate set for IPPs from February 2023 onwards.

b) Gas consumed for generating power supplied to other customers by the company will be charged at the rate set for captive power producers.

c) Necessary steps to be taken to provide IPP license to UPGDCL's two power plants located in Dhaka and Chattogram EPZ."

No specific decision was taken during that meeting regarding the gas rate to be applicable for the interim period (from January 2018 to January 2023). Upon receiving the judgment on 08.02.2024 from the Honorable Supreme Court regarding the review petition for leave to appeal filed by the Company, EMRD did not provide any directives related to settlement of the gas rate for the interim period despite repeated applications by the Company. The Company has been paying at Captive rate for gas consumed to supply electricity to other customers pursuant to EMRD's decision dated 15.10.2023.

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On 02.03.2025 and 18.03.2025, EMRD issued 2 (two) office orders revoking EMRD's own decision dated 15.10.2023, thereby instructing Petrobangla and Bangladesh Energy Regulatory Commission (BERC) to collect payments for from the Company at Captive rate, affecting price of gas consumed for supplying electricity to BEPZA during this period.

Meanwhile, Titas Gas and Karnaphuli Gas have claimed additional charges amounting to BDT 5,545,325,950 (for the period January 2018 to June 2025) and BDT 4,484,979,778 (for the period May 2018 to June 2025), respectively for collecting payment from the Company at Captive rate.

Against this additional disputed claim, on 30th June 2024, the Company made a partial provision of BDT 1,342,244,588 for the gas bill at Captive rate for the gas consumed to generate the electricity supplied to other customers.

The Company's Management is closely observing the situation and is in discussion with relevant stakeholders, such as BEPZA and EMRD, to reach an amicable solution to this disputed claim by Titas Gas and Karnaphuli Gas.

47 BANK FACILITIES

The Company enjoys the following credit facilities from the following financial institutions:

30 June 2025

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	STL	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank PLC (Group Limit)	5,750,000,000	-	500,000,000	150,000,000	1,619,380,554
Jamuna bank PLC (Group Limit)	1,000,000,000	250,000,000	-	-	205,512,152
HSBC (Group Limit)	10,446,500,000	-	2,000,000,000	-	-
SCB (Group Limit)	8,570,000,000	-	2,000,000,000	-	-
Pubali Bank PLC (Group Limit)	2,100,000,000	-	500,000,000	-	-
Bank Asia PLC	2,120,000,000	-	350,000,000	-	-
Prime Bank PLC	2,500,000,000	500,000,000	1,000,000,000	-	-
Brac Bank PLC	5,050,000,000	-	1,000,000,000	5,000,000	-
City Bank PLC (Group Limit)	13,670,000,000	-	5,000,000,000	-	-
Eastern Bank PLC (Group Limit)	2,100,000,000	-	2,200,000,000	-	-
UCB PLC (Group Limit)	2,000,000,000		1,000,000,000	-	
Total	**55,306,500,000**	**750,000,000**	**15,550,000,000**	**155,000,000**	**1,824,892,706**

48 EXPENDITURE IN EQUIVALENT FOREIGN CURRENCY

In Taka	30 June 2025	30 June 2024
Foreign travel for business purpose	-	-

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49 CAPACITY AND PRODUCTION

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD

			30 June 2025		30 June 2024
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	**656,000,000**	**361,337,455**	**55.1%**	353,286,846	54%
Dhaka EPZ-Existing plant	**280,000,000**	**112,066,379**	**40.0%**	155,796,728	56%
Dhaka EPZ-Expansion plant	**376,000,000**	**249,271,076**	**66.3%**	197,490,118	53%
Chattogram EPZ	**576,000,000**	**494,461,211**	**85.8%**	436,522,305	76%
Chattogram EPZ-Existing plant	**352,000,000**	**321271820**	**91.3%**	289,194,891	82%
Chattogram EPZ-Expansion plant	**224,000,000**	**173,189,391**	**77.3%**	147,327,414	66%
Sylhet 28MW power plant	**224,000,000**	**112,828,178**	**50.4%**	142,776,639	64%
Anwara 300 MW power plant	**2,400,000,000**	**220,765,315**	**9.2%**	516,878,715	22%
Jamalpur 115 MW Power plant	**920,000,000**	**465,959,315**	**50.6%**	349,499,851	38%
Total	**4,776,000,000**	**1,655,351,474**	**34.7%**	1,798,964,355	38%

50 NUMBER OF EMPLOYEES

The Company has no employees. Operation and maintenance activities are managed by 180 personnel for DEPZ & CEPZ plant, 34 personnel for Sylhet 28 MW & Ashuganj 53 MWplant, 73 personnel for Jamalpur plant and 122 personnel for Anwara plant provided by United Engineering and Power Services Ltd under separate O&M contracts.

51 COMPARATIVES AND REARRANGEMENT

Previous year's figures have been rearranged, wherever considered necessary to conform to the current year's presentation.

52 EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

The Board of Directors in its 115th meeting held on 26 October 2025 recommended cash dividend at 65% per share equivalent to Taka 6.5 of Face Value Taka 10.00 per share aggregating Tk 3,768,019,255 for the year ended 30 June 2025. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

In accordance with IAS 10: Events after the Reporting Period, the proposed final dividend is not recognised in the statement of financial position.

There are no events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

53 GOING CONCERN

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

54 BASIS OF MEASUREMENT

The financial statements have been prepared on historical cost basis except inventories which is measured at lower of cost and net realisable value on each reporting date.

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55 MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

A PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation

i) Property, plant and equipment is stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.

ii) In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

The rates of depreciation vary according to the estimated useful lives of the items of all property, plant and equipment.

Considering the estimated useful life of the assets, the rates of depreciation are as follows:

For DEPZ, CEPZ and Sylhet 28 MW power plant	30 June 2025 %	30 June 2024 %
Plant and machinery	**3.33 - 8.33**	3.33 - 8.33
Gas line	**2 - 8.33**	2 - 8.33
Building and civil construction	**3.33 - 8.33**	3.33 - 8.33
Office equipment	**10 - 15**	10 - 15
Furniture and fixture	**10**	10
Motor vehicle	**10**	10

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For Anwara 300 MW power plant, Jamalpur 115 MW power Plant	**30 June 2025 %**	30 June 2024 %
Plant and machinery	**Remaining useful life**	Remaining useful life
Building and civil construction	**Remaining useful life**	Remaining useful life
Office equipment	**15%**	15%
Furniture and fixture	**10%**	10%
Motor vehicle	**10%**	10%

The company operates above power plants for 15 years under PPA with BPDB starting from its Commercial Operation Date (COD). Previously there was an expectation that the duration of PPA could be extended and hence depreciation on plant and machineries and Building and civil construction have been changed @ 5% per annum considering estimated useful life of 20 years.

However, considering the Government policy, overall energy situation, HFO supply and other variables management has decided to change its estimated useful life and adopted a depreciation policy which will calculate depreciation policy on the basis of useful life up to the expiry of PPA. This change has been applied prospectively from 1 July 2023.

Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset in the statement of profit or loss and other comprehensive income.

B INVENTORIES

Inventories consisting mainly of spare parts, lube oil and chemicals are valued at lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

C FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

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Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include cash and cash equivalents, trade and other receivables and receivable from related parties.

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

iii. Financial liability

All financial liabilities are recognised initially on the transaction date at which the Group becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables, related party payables, borrowings, accrued expenses etc.

(a) Trade and other payables

The Company recognises trade and related party payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

(c) Accrued expenses

Accrued expenses represent various operating expenses that are due at the reporting date which are initially measured at fair value.

D IMPAIRMENT

Financial assets

IFRS 9 requires an assessment of expected credit losses ("ECL") for evaluating whether assets carried at amlortised cost are impaired. The first stage of the evaluation requires an assessment of expected credit losses (ECL), which represent the possibility of default over the next 12 months. When a significant increase in credit risk has occurred, the financial asset is transferred to stage 2 and the ECL will be calculated using the possibility of default over the expected life of the financial instrument. When there is objective evidence that a financial asset is impaired, the financial asset will be transferred to stage 3 and lifetime ECL will be calculated.

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Non financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Company assesses yearly whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss, if and only the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in the statement of comprehensive income.

E REVENUE

Revenue is recognized in the statement of comprehensive income upon supply of electricity and steam, quantum of which is determined by survey of meter reading. As per IFRS 15: Revenue from Contracts with Customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue measured at the fair value of the consideration received or receivable.

Revenue is recognized, excluding Value Added Tax and other Government levies, on the basis of net units of energy generated and transmitted to the authorized customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenues are valued using rates in effect when services are provided to customers.

Revenue from Power Purchase

Revenue under Power Purchase Agreement (PPA) , comprises capacity revenue and energy revenue. Capacity revenue includes escalable component and non-escalable component. Energy revenue includes fuel payment as well as variable operation and maintenance (O&M) payment. Both the capacity and energy revenue (variable O&M) have a variable portion. These are based on inflation (foreign inflation and local inflation indexation factors) and changes in exchange rate. Such revenue is recognised when these factors are confirmed and supplemental and true-up invoices are subsequently raised. True up arises due to the difference in billing exchange rate and the payment date exchange rate of Sonali Bank Ltd.

Energy revenue for gas based power plants

Fuel payment revenue is recognised according to the terms set out in the PPA. Fuel cost related to natural gas for generating electricity is a pass-through expense for the Company to BPDB. Payment for the monthly gas consumption is made directly by the Company to the gas supplier. The constant portion of variable O&M payment revenue is calculated based on supply of electricity (quantum of which is determined by survey of meter reading) and is recognised according to the terms set out in the PPA.

Revenue from Power Supply

Revenue under Power Purchase Agreement (PPA) comprises with customers for electricity sales generally including one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

F PROVISIONS

A provision is recognised in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

G CONTINGENCIES

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(i) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

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(ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

H FOREIGN CURRENCY

Foreign currency transactions are translated into BDT/Taka at the exchange rates prevailing on the date of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the reporting date.

Foreign currency denominated non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates prevailing at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

I INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

As stated below, except for two units of UPGDCL, all other units of UPGDCL and the Group are exempted from income tax on its business income. Persuant to legal opinion as well as judgement from the Appellate Division of the Supreme Court of Bangladesh, management considers that any dividend orginiated from such tax exempt profit shall also retain the tax exemption. Accordingly no income tax has been applied on dividend income from tax exempt profit of subsidiary. Similarly, withholding income tax is not applied on dividend payment to parent entity

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. UPGDCL has received an exemption from taxes on business income from the Government of Bangladesh for 15 years from the commencement. Income tax provisions have been made on DEPZ and CEPZ existing plant, being the plant exemption expired on 26th December 2023 and 12th August 2024 respectively. No provision is required for income tax on business income of UPGDCL's DEPZ and CEPZ expansion plants as the plants tax examption has not expired on the reporting date. No provision is also required for income tax on the business income of Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW as the companies have received exemption from income from power generation under the private sector power generation policy for a year of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2013 for Sylhet 28MW power plant, and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for Anwara 300MW power plant and Jamalpur 115 MW.

Entity	Plant	Tax provision status	Period	Expiry
UPGDCL	35 MW plant at DEPZ	Expired	15 years	2023
	47 MW plant at DEPZ	Tax exemption on business income	15 years	2028
	44 MW plant at CEPZ	Expired	15 years	2024
	28 MW plant at CEPZ	Tax exemption on business income	15 years	2028
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting data.

Deferred tax assets and liabilities are offset only if certain criteria are met.

As of 30 June 2025, the Company's power plant operated under tax exemption regime. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

J EMPLOYEE BENEFITS

Short term and termination benefits

Since operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, no provident fund, gratuity, termination benefit is applicable for the UPGDCL and its subsidiaries.

Workers profit participation fund (WPPF)

The government of Bangladesh has made an amendment to the Labour Law 2006 in July 2013. As per amended section-232 (chha) of the Act, any undertaking carrying on business to earn profit is liable to make provision for WPPF at 5% of the net profit and it also needs to be distributed within 9 months of the statement of financial position date. Operation and maintenance (O&M) activities of the Company are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, the provision of WPPF is not applicable for the Company.

K STATEMENT OF CASH FLOWS

Statement of cash flows has been prepared in accordance with the IAS 7: Statement of cash flows under the direct method.

L FINANCE INCOME AND FINANCE EXPENSES

Finance income comprises interest on financial deposits with banks and loans made to related parties. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income. The Company's finance cost includes interest expense which is recognised at amortised cost.

M ADVANCES, DEPOSITS AND PREPAYMENTS

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

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N SHARE CAPITAL

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

O EARNINGS PER SHARE

The Company represents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

P DIVIDENDS

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the annual general meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

Q MATERIALITY AND AGGREGATION

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

R LEASES

i) The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

i. fixed payments, including in-substance fixed payments;

ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

iii. amounts expected to be payable under a residual value guarantee; and

iv. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities separately in the statement of financial position.

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Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) The Company as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'capacity revenue'.

S NEW ACCOUNTING POLICY

Adoption of new and revised Standards

a) New and amended IFRS Standards that are effective for the current year

The following are the amendments that are mandatorily effective for an accounting period that begins on or after 1 July 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendment to IAS 1 - Non-current liabilities with covenants

Amendment to IFRS 16- Leases on sale and leaseback

Amendment to IAS 7 and IFRS 17- Supplier finance

b) New and revised IFRS Standards in issue but not yet effective

For the year ended 30 June 2025, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the Group.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IAS 21 - Lack of Exchangeability
- Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Amendment to IFRS 18, 'Presentation and Disclosure in Financial Statements'

The Board does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

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UNITED ASHUGANJ ENERGY LTD.

Independent Auditor's Report & Financial Statements
As at and for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF UNITED ASHUGANJ ENERGY LTD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of United Ashuganj Energy Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 41.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note 41 K (iii) of the financial statements, where matter related to withholding income tax on dividend has been stated. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.

Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants
Firm Enlistment No: CAF-001-057

Dhaka, 23 October 2025
DVC No: 2510230770AS214793

UNITED ASHUGANJ ENERGY LTD.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

In Taka	*Notes*	30 June 2025	30 June 2024
Assets			
Property, plant and equipment	5	**5,466,367,705**	6,560,789,383
Right of use asset	6	**98,252,443**	118,479,258
Non-current assets		**5,564,620,148**	6,679,268,641
Inventories	7	**382,374,925**	365,667,692
Trade and other receivables	8	**4,143,129,301**	4,737,386,986
Advances, deposits and prepayments	9	**35,273,289**	7,297,924
Receivable from related parties	10	**801,853,866**	28,135,660
Cash and cash equivalents	11	**12,886,731**	21,202,886
Current assets		**5,375,518,112**	5,159,691,148
Total assets		**10,940,138,261**	11,838,959,789
Equity			
Share capital	12	**4,004,489,010**	4,004,489,010
Share money deposit	13	**7**	7
Retained earnings		**3,213,660,553**	1,883,770,133
Total equity		**7,218,149,570**	5,888,259,150
Liabilities			
Borrowings	14	**1,284,339,909**	658,025,271
Non-current liabilities		**1,284,339,909**	658,025,272
Borrowings	14	**598,897,758**	1,496,268,835
Deferred revenue	15	**126,986,923**	158,733,653
Trade payables	16	**1,528,421,315**	534,020,988
Accrued expenses and other payables	17	**128,825,027**	88,793,090
Payable to related party	18	**54,115,211**	3,011,899,177
Current tax liability	19	**402,548**	2,959,625
Current liabilities		**2,437,648,782**	5,292,675,367
Total liabilities		**3,721,988,691**	5,950,700,639
Total equity and liabilities		**10,940,138,261**	11,838,959,789

The accompanying notes are an integral part of these financial statements.

Managing Director

Director

Company Secretary

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 23 October 2025
DVC: 2510230770AS214793

HODA VASI CHOWDHURY & CO.
DHAKA

UNITED ASHUGANJ ENERGY LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Taka	*Notes*	For the year ended 30 June	
		2025	2024
Revenue	20	**7,751,109,758**	4,592,944,818
Cost of revenue	21	**(4,761,792,583)**	(2,170,193,830)
Gross profit		**2,989,317,175**	2,422,750,988
Other operating income	22	**1,463,810**	126,447
General and administrative expenses	23	**(13,802,246)**	(10,087,134)
Operating profit		**2,976,978,739**	2,412,790,301
Finance expense	24	**(199,863,492)**	(437,310,041)
Foreign exchange loss	25	**(45,251,126)**	(184,816,616)
Profit before tax		**2,731,864,121**	1,790,663,645
Income tax expense	26	**(402,548)**	(2,959,625)
Net profit for the year		**2,731,461,573**	1,787,704,020
Other comprehensive income		**-**	-
Total comprehensive income		**2,731,461,573**	1,787,704,020

The accompanying notes are an integral part of these financial statements.

Managing Director **Director** **Company Secretary**

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

HODA VASI CHOWDHURY & CO. DHAKA

Date: 23 October 2025
DVC: 2510230770AS214793

UNITED ASHUGANJ ENERGY LTD.

STATEMENT OF CHANGES IN EQUITY

In Taka	For the year ended 30 June 2025			
	Attributable to the owners of the Company			
	Share capital	Share money deposit	Retained earnings	Total
Balance at 1 July 2023	4,004,489,010	7	2,098,310,618	6,102,799,635
Total comprehensive income for the year	-	-	1,787,704,020	1,787,704,020
Cash dividend paid	-	-	(2,002,244,505)	(2,002,244,505)
Balance at 30 June 2024	4,004,489,010	7	1,883,770,133	5,888,259,150
Balance at 1 July 2024	**4,004,489,010**	**7**	**1,883,770,133**	**5,888,259,150**
Total comprehensive income/(loss) for the year	**-**	**-**	**2,731,461,573**	**2,731,461,573**
Cash dividend paid	**-**	**-**	**(1,401,571,154)**	**(1,401,571,154)**
Balance at 30 June 2025	**4,004,489,010**	**7**	**3,213,660,553**	**7,218,149,570**

The accompanying notes are an integral part of these financial statements.

HODA VASI CHOWDHURY & CO. DHAKA

STATEMENT OF CASH FLOWS

In Taka	For the year ended 30 June	
	2025	2024
Cash flows from operating activities		
Cash received from customers	**7,063,119,918**	2,669,194,913
Cash received from other income	**1,463,810**	126,447
Cash received from finance income	**8,455,572**	10,635,827
Cash paid to suppliers and others	**(2,671,257,981)**	(969,475,438)
Financial charges paid	**(208,319,063)**	(447,945,868)
Income tax paid	**(2,959,625)**	(927,945)
Net cash generated from operating activities	**4,190,502,631**	1,261,607,936
Cash flows from investing activities		
Purchase of property, plant and equipment	**(107,600)**	(4,204,182)
Net cash (used in)/generated from investing activities	**(107,600)**	(4,204,182)
Cash flows from financing activities		
Net proceeds from/(repayment of) long term loan	**(316,307,565)**	(2,261,328,342)
Net proceeds from/(repayment of) preference share	**-**	(400,000,000)
Inter Company loan received/(paid)	**(2,480,832,467)**	2,990,649,880
Dividend paid	**(1,401,571,154)**	(2,002,244,505)
Net cash used in financing activities	**(4,198,711,186)**	(1,672,922,967)
Net (decrease)/increase in cash and cash equivalents	**(8,316,155)**	(415,519,213)
Cash and cash equivalents at 1 July	**21,202,886**	436,722,098
Effect of movements in exchange rates on cash held	**-**	-
Cash and cash equivalents as at 30 June	**12,886,731**	21,202,886

During the year BPDB had settled Tk. 125 crore of receivable balance through issuance of Power Bond However, as these proceeds of these Power Bond have been paid directly to UECL to settle inter company loan, this Tk. 125 crore is not included in the statement of cash flows.

The accompanying notes are an integral part of these financial statements.

LEVIATHAN GLOBAL BD LTD.

Independent Auditor's Report & Financial Statements
As at and for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF LEVIATHAN GLOBAL BD LTD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Leviathan Global BD Limited (the "Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 3.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We refer to note 3.12 where management has stated various going concern issues and mitigating factors. Our opinion is not modified for these matters.

OTHER MATTERS

The Company has been set up with an objective to generate electricity as an Independent Power Producer (IPP) and operate under a special Government framework for similar type of entities. Since the Company yet to commence commercial operation, no profit or loss account has been prepared by management in prior years. However, from last year considering significant delay in commercial operation management has decided to prepare profit or loss account and started to charge all expenses not directly related to project to profit and loss. Despite significant delay in Commercial Operation Date (COD) management has assessed carrying value of its capital work in progress and concluded that no impairment charges required to be recognized.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.

Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants
Firm Enlistment No: CAF-001-057

Dhaka, 23 October 2025
DVC No: 2510230770AS728022

HODA VASI CHOWDHURY & CO
DHAKA

LEVIATHAN GLOBAL BD LTD.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

In Taka	*Notes*	30 June 2025	30 June 2024
Assets			
Capital work in progress (CWIP)	4	**2,393,995,383**	2,300,267,337
Non-current assets		**2,393,995,382**	2,300,267,337
Advances, deposits and prepayments	5	**27,531,947**	27,503,359
Inter company receivable	6	**502**	502
Cash and cash equivalents	7	**116,916**	1,671,335
Current assets		**27,649,365**	29,175,196
Total assets		**2,421,644,747**	2,329,442,533
Shareholders' equity and liabilities			
Paid up capital	8	**4,000,000**	4,000,000
Accumulated losses	9	**(419,577)**	(127,300)
Shareholders' equity		**3,580,423**	3,872,700
Liabilities			
Other payables	10	**3,055,987**	3,015,776
Accrued expenses	11	**125,000**	115,000
Inter company payables	12	**2,414,883,337**	2,322,439,057
Current liabilities		**2,418,064,324**	2,325,569,833
Total shareholders' equity and liabilities		**2,421,644,747**	2,329,442,533

The accompanying notes are an integral part of these financial statements.

Company Secretary | **Director** | **Managing Director**

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 23 October 2025
DVC No: 2510230770AS728022

HODA VASI CHOWDHURY & CO.
DHAKA

LEVIATHAN GLOBAL BD LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

In Taka	*Notes*	30 June 2025	30 June 2024
Revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Other income			
General and administrative expenses	13	**(203,290)**	(125,000)
Operating profit/(loss)		**(203,291)**	(125,000)
Finance income			
Finance expenses	14	**(88,986)**	(2,300)
Profit/(loss) before tax		**(292,277)**	(127,300)
Income tax expenses			
Profit/(loss) after tax		**(292,277)**	(127,300)
Other comprehensive income		-	-
Total comprehensive income		**(292,277)**	(127,300)

The accompanying notes are an integral part of these financial statements.

Company Secretary | **Director** | **Managing Director**

See the annexed report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 23 October 2025
DVC No: 2510230770AS728022

HODA VASI CHOWDHURY & CO. DHAKA

LEVIATHAN GLOBAL BD LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

In Taka	Share capital	Retained Earnings/ (accumulated losses)	Total
Balance as at 01 July 2024	**4,000,000**	**(127,300)**	**3,872,700**
Net profit/(loss) for the year	-	(292,277)	(292,277)
Balance as at 30 June 2025	**4,000,000**	**(419,577)**	**3,580,423**
Balance as at 01 July 2023	4,000,000	-	4,000,000
Net profit/(loss) for the year	-	(127,300)	(127,300)
Balance as at 30 June 2024	4,000,000	(127,300)	3,872,700
Note	**8**	**9**	

The accompanying notes are an integral part of these financial statements.

HODA VASI CHOWDHURY & CO. DHAKA

LEVIATHAN GLOBAL BD LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

In Taka	2025	2024
Cash flows from operating activities		
Cash receipts from customers	-	-
Cash payment to suppliers and others	(193,291)	(125,000)
Financial charges paid	(88,986)	(2,300)
Net cash generated/(used) from operating activities	**(282,277)**	(127,300)
Cash flows from investing activities		
Purchase of property, plant and equipment	(32,302,143)	(285,767,121)
Net cash used in investing activities	**(32,302,143)**	(285,767,121)
Cash flows from financing activities		
Short term loan received/(paid)	-	-
Inter company loan received	31,030,000	286,176,850
Net cash received from financing activities	**31,030,000**	286,176,850
Net increase/(decrease) in cash and cash equivalents	**(1,554,420)**	282,429
Opening cash and cash equivalents as at 30 June 2024	1,671,335	1,388,906
Closing cash and cash equivalents as at 30 June 2025	**116,916**	1,671,335

The accompanying notes are an integral part of these financial statements.

HODA VASI CHOWDHURY & CO. DHAKA

UNITED POWER

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.
United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.
Web: www.unitedpowerbd.com, E-mail: info@unitedpowerbd.com

PROXY FORM

I/We.. of .... being the Member of **United Power Generation & Distribution Company Ltd.** do hereby appoint Mr./Ms. .... of .... as my/our PROXY to participate and vote on behalf of my/our at the 18th Annual General Meeting of the Company to be held on Tuesday, 30th December 2025 at 11:00 am (Dhaka Time) virtually by using digital platform through the following link **https://upgdcl.bdvirtualagm.com** and at any adjournment thereof.

Signed this .... day of 2025

AGM QR Code

....
Signature of the Member(s)

Number of Shares held ....

BO ID NO.																

....
Signature of the Proxy

Notes:

- The "Proxy Form", duly filled, signed and stamped must be sent through email at United Power Generation & Distribution Company Ltd. Share office to *elias@united.com.bd* or sazzad.kabir@united.com.bd no later than 72 hours before commencement of the AGM.
- Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

Revenue Stamp

Signature Verified by

....
Authorized Signatory of the Company

Virtual Meeting Logistics

Date	Time	Live Webcast
Tuesday, 30th December 2025	11:00 AM (Bangladesh Standard Time, Dhaka)	https://upgdcl.bdvirtualagm.com

Asset map

1. United Mymensingh Power Ltd [200 MW]
2. UPGDCL Jamalpur Plant [115 MW]
3. UPGDCL DEPZ Plant [86 MW]
4. Khulna Power Co. Ltd. [40 MW]
5. Khulna Power Co. Ltd. Unit 2 [115 MW]
6. Khulna Power Co. Ltd. Unit 1 [110 MW]
7. United Payra Power Ltd. [150 MW]
8. UPGDCL Sylhet Plant [28 MW]
9. United Ashuganj Energy Ltd. [195 MW]
10. UPGDCL Ashuganj Plant [53 MW]
11. UPGDCL CEPZ Plant [72 MW]
12. United Chattogram Power Ltd.
13. UPGDCL Anwara Plant [300 MW]
14. Leviathan Global BD Ltd. [Upto 50 MW]

Scan this code to find out more about the comapny

UNITED POWER

UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.

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