

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.

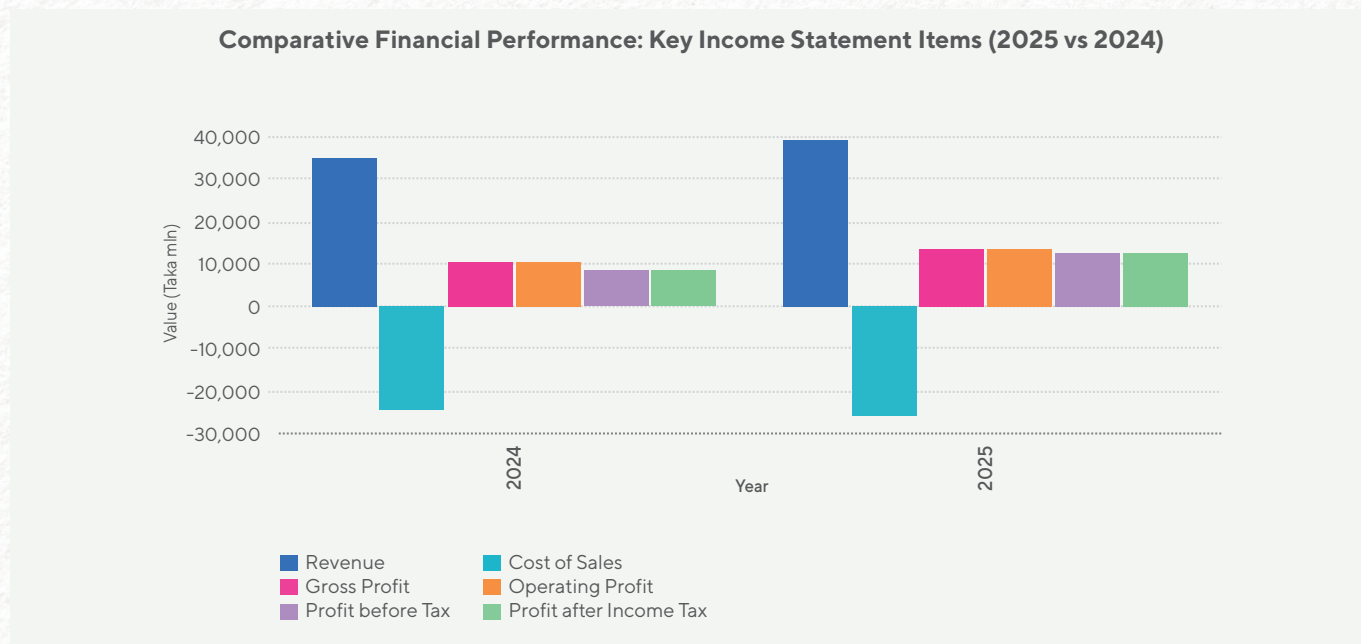
1.0 Preamble:

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.

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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.

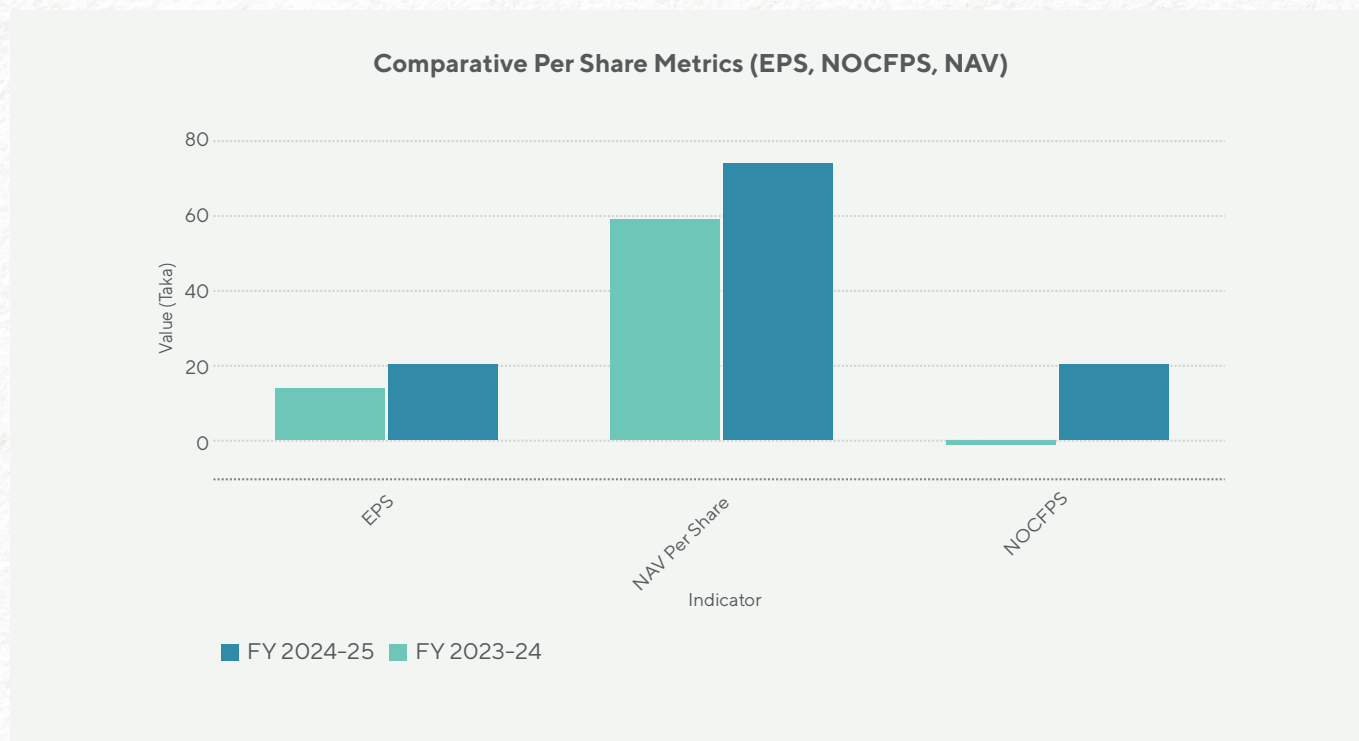
There were no items of other comprehensive income during the year; hence, total comprehensive income equals the profit after tax.

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.

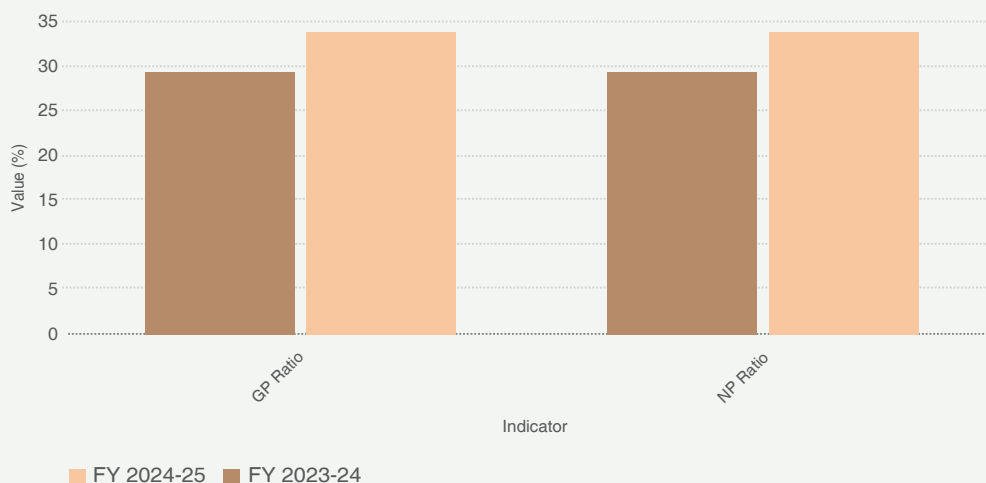
Earnings Per Share (EPS) rose from BDT 14.01 to BDT 20.66, representing a 47.44% improvement, indicating enhanced value creation for shareholders.

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)



Comparative Profitability Ratios (GP Ratio, NP Ratio)



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

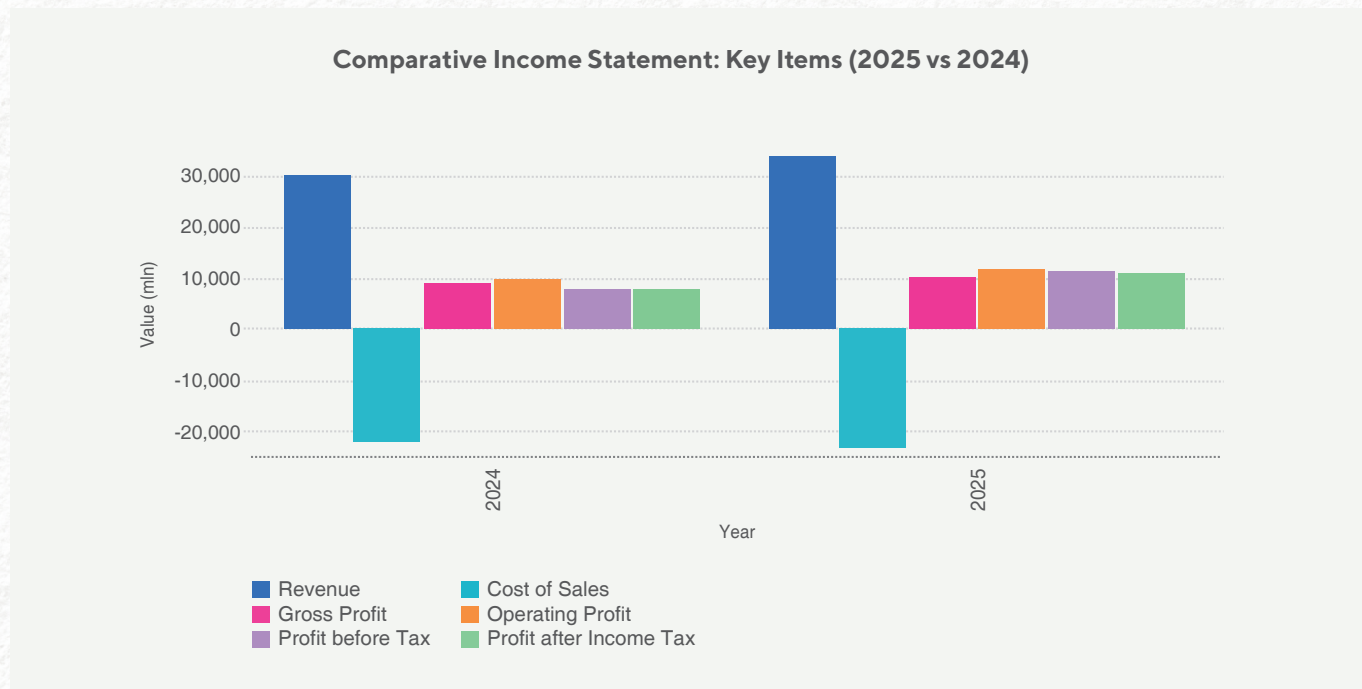
The **Net Profit Ratio** increased to **31%**, up from **24%** in the prior year, representing an 7-percentage-point improvement. The stronger NP margin was driven by increased revenue, lower foreign exchange losses, reduced finance costs, and improved overall cost efficiency. This reflects the Company's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

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For the Year Ended 30 June 2025

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 is an 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 decreased 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% increase 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 (MWh) | Actual Generation (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 mIn 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% |

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For the Year Ended 30 June 2025

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 mIn 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 mIn 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 mIn 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.

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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 |
|-----------------|-------------------------|
| 1 st | 4,188.73 |
| 2 nd | 2,925.96 |
| 3 rd | 4,238.15 |
| 4 th | 830.74 |

| Quarter | % Of Quarterly Profit on Total Profit |
|-----------------|---------------------------------------|
| 1 st | 34% |
| 2 nd | 24% |
| 3 rd | 35% |
| 4 th | 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 mIn 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.

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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

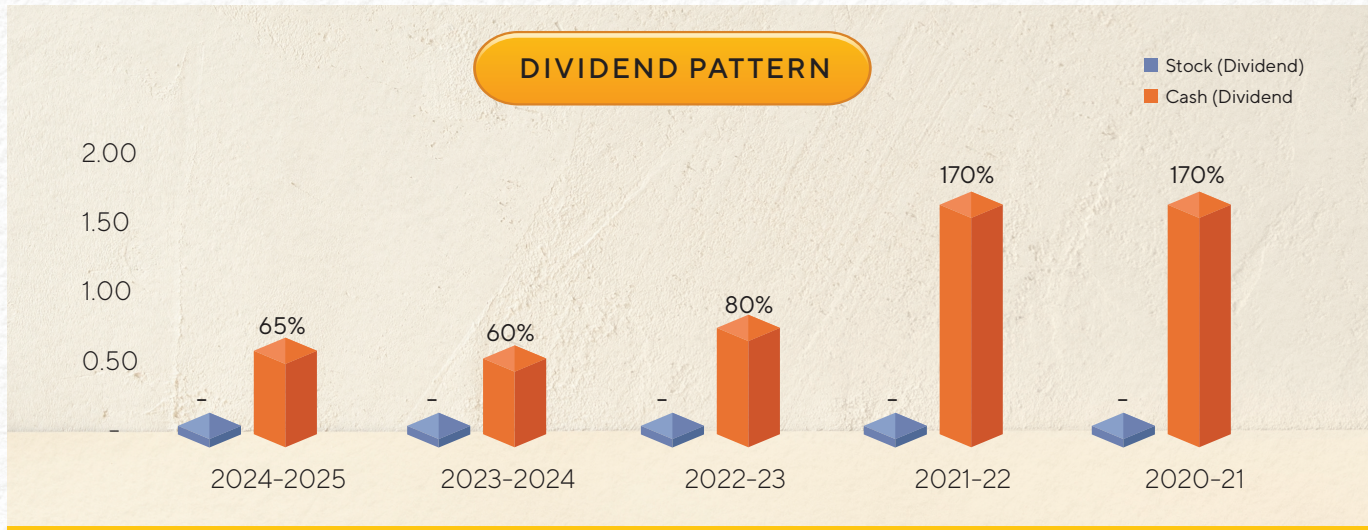
18.1 Dividend for the year 2025

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, <i>SBP, ndc, psc (Retd.)</i> |
| 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. Niranjana 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.

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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