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IEG Innovative Energy Group

UNAUDITED GROUP FINANCIAL STATEMENTS

Quarter Ended November 30, 2025

Contents

INNOVATIVE ENERGY GROUP LIMITED

Q2–2025 INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Innovative Energy Group Ltd ("IEG") now release the unaudited group financial statements for the second quarter ended November 30, 2025, which have been prepared in accordance with IFRS Accounting Standards.

Financial Performance

	*November 30, 2025	November 30, 2024
	(J$'000)	(J$'000)
Non-Current Assets	2,804,281	2,492,531
Current Assets	476,017	773,223
Total Assets	**3,280,298**	**3,265,754**
Non-Current Liabilities	1,964,104	2,076,839
Current Liabilities	281,061	1,196,792
Total Liabilities	**2,245,168**	**3,273,631**
Profit / (Loss) for the Quarter	13,463	13,897
Shareholders' Equity	**1,035,132**	**(7,877)**

** The consolidation of IEG and IECL became effective on November 1, 2024, consequent on the acquisition of IECL by IEG. The consolidation significantly impacts the YOY comparison of our financial position.*

Key Financial Highlights and Strategic Impact:

This quarter highlights a transformative period for Innovative Energy Group. The most impactful development is the substantial turnaround in Shareholders' Equity, which has grown from a negative J$7.88 million in Q2-2024 to a robust positive J$1.04 billion for the quarter ended November 30, 2025. This improvement reflects the strategic benefits of the IECL consolidation and a strengthened balance sheet.

Correspondingly, our "Total Liabilities" have decreased significantly from J$3.27 billion to J$2.25 billion year-over-year, bolstering our financial stability and long-term outlook. Total Assets have also seen a modest increase, reaching J$3.28 billion.

Our net profit for the quarter, J$13.46 million, slightly decreased from J$13.89 million in the corresponding quarter of 2024. This was primarily due to increases in insurance costs and in the cost of sales. Specifically, lower margins on some solar-related stock items, driven by ongoing price declines in the sector, impacted profitability. However, we are pleased to report that revenues continued to grow, a testament to the success of our intensified sales and marketing initiatives, emergency work stemming from Hurricane Melissa, and the successful resumption of major projects that had previously faced delays.

Intangibles:

Our statement of financial position as of November 30, 2025, includes J$2.6 billion in intangibles, primarily representing goodwill from the IECL consolidation. This value was assessed on May 31, 2025, and will be periodically re-evaluated by external auditors at the end of each financial year.

Driving New Business and Diversification:

Our wholly-owned subsidiary, IECL, continues to be instrumental in converting our robust project pipeline into tangible revenue, reinforcing our growth trajectory.

We successfully secured several new residential and commercial opportunities during the quarter, reflecting the effectiveness of our broader diversification strategy. Our unique „Crowd-Outside-Sales Team" consistently delivers positive results, expanding our market reach.

Furthermore, our burgeoning electric golf cart business segment shows promising early returns from our marketing efforts. We are excited to announce plans for a roadshow in the next quarter, where we will showcase sample products to potential customers, driving further engagement and sales.

Future Outlook:

The recent impact of Hurricane Melissa has unequivocally validated the resilience and strategic importance of our Renewable Energy penetration strategy. We remain highly satisfied with the sales momentum generated by our diversification efforts and are actively pursuing opportunities to expand our regional market presence.

We extend our deepest gratitude to our dedicated staff, visionary management, supportive Board of Directors, and, most importantly, our valued shareholders. Together, we are building a bright and sustainable future for the Innovative Energy Group.

The Board of Directors

Per:

....	....
Chairman	Director

Date: January 13, 2026

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED NOVEMBER 30, 2025
(Expressed in Jamaican dollars, unless otherwise indicated)

	Quarter ended 30-Nov-2025 $'000	Quarter ended 30-Nov-2024 $'000	Six (6)months ended 30-Nov-2025 $'000	Six (6)months ended 30-Nov-2024 $'000
Revenue	68,597	39,731	120,216	39,731
Cost of Sales	(30,526)	(8,171)	(48,658)	(8,171)
Gross Profit	38,071	31,560	71,558	31,560
Financial Income	-	-	-	-
Other Income	1,185	994	9,782	994
Total Income	39,256	32,554	81,340	32,554
Expenses	(22,524)	(17,236)	(56,467)	(18,849)
Operating Profit	16,732	15,318	24,873	13,705
Finance costs	(2,060)	(1,421)	(5,513)	(1,421)
Net profit before taxation	14,672	13,897	19,360	12,284
Taxation	(1,209)	-	(1,209)	-
Net Profit after taxation	13,463	13,897	18,151	12,284
	$	$	$	$
* Profit per stock unit	0.010	0.025	0.014	0.022

***Number of Issued Shares:**

1. Year Ended May 31, 2025 - 1,316,324,120
2. Year Ended May 31, 2024 - 546,000,000

Innovative Energy Group

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2025
(Expressed in Jamaican dollars, unless otherwise indicated)

	Unaudited	Audited	Unaudited
	30-Nov-2025	31-May-2025	30-Nov-2024
	$'000	$'000	$'000
ASSETS			
Non-current Assets			
Property, plant and equipment	134,636	144,457	142,126
Investment property	47,000	47,000	47,000
Investments	-	-	37,319
Intangible assets	2,622,645	2,622,645	2,266,086
	2,804,281	2,814,102	2,492,531
Current Assets			
Inventories	277,316	275,672	196,013
Receivables and prepayment	188,512	159,759	539,183
Income tax recoverable	231	93	15,379
Due from Related Party	4,710	4,710	-
Cash and bank balances	5,248	9,448	22,648
	476,017	449,682	773,223
TOTAL ASSETS	3,280,298	3,263,784	3,265,754
EQUITY & LIABILITIES			
Equity			
Capital reserve	-	-	1,438
Share capital	1,284,638	1,284,638	329,436
Accumulated deficit	(249,506)	(267,657)	(338,751)
Total Equity	1,035,132	1,016,981	(7,877)
Non-current Liabilities			
Deferred tax liability	6,191	4,983	3,169
Due to Related Party	1,743,813	1,743,813	1,743,813
Long-term loans	214,100	220,307	329,857
Total non-current liabilities	1,964,104	1,969,103	2,076,839
Current Liabilities			
Acounts payables and accruals	105,793	144,330	173,237
Due to related party	70,839	24,453	1,004,388
Current portion of long-term loans	15,188	15,188	9,286
Deferred Income	425	4,912	-
Taxation payable	78,936	78,936	-
Capital Distribution payable	9,881	9,881	9,881
Total current liabilities	281,061	277,700	1,196,792
TOTAL EQUITY AND LIABILITIES	3,280,298	3,263,784	3,265,754

Director

Director

January 13, 2026

Date

Basis of Presentation

These financial statements have been prepared in accordance the accounting policies set out in Note 2 of the audited financial statements for the year ended May 31, 2025. The Company has adopted Revised IAS 1 which became effective for accounting periods commencing January 1, 2009.

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED NOVEMBER 30, 2025
(Expressed in Jamaican dollars, unless otherwise indicated)

	Share Capital $'000	**Reserves**	Accumulated Deficit $'000	Total $'000
Balances at May 31, 2024	329,436		(351,035)	(21,599)
Reserves		1,438		1,438
Total Compehensive Income for the period	-		12,284	12,284
Balances at November 30, 2024	329,436	1,438	(338,751)	(7,877)
Balances at May 31, 2025	1,284,638		(267,657)	1,016,981
Total Compehensive Income for the period	-		18,151	18,151
Balances at November 30, 2025	1,284,638		(249,506)	1,035,132

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF CASH FLOW
SIX MONTHS ENDED NOVEMBER 30, 2025
(Expressed in Jamaican dollars, unless otherwise indicated)

	30-Nov-2025	30-Nov-2024
	$'000	$'000
Cash flows from operating activities		
Net Profit	18,151	12,284
Adjustments for:		
Depreciation	9,970	1,971
Gain on sale of property plant & equipment	(450)	-
Taxation	1,209	-
	28,880	14,255
Changes in operating assets and liabilities:		
Receivables & prepayments	(28,753)	(539,181)
Inventory	(1,644)	(196,013)
Income tax recoverable	(138)	(15,286)
Due to Related parties	46,386	1,004,388
Deferred Revenue	(4,487)	-
Deferred tax	-	3,169
Accounts payable and accrued charges	(38,537)	170,807
	1,706	442,139
Income Tax paid	-	-
Net cash provided by operating activities	1,706	442,139
Cash flows from Investing activities		
Additions to Fixed Assets	(1,599)	(190,839)
Proceeds from sale of property, plant & equipment	1,900	-
Addition to Intangible assets	-	(2,266,086)
Additions to Investments	-	(37,319)
Addition to Revaluation reverve	-	1,438
Net Cash provided by/ (used in) Investing activities	301	(2,492,806)
Cash flows from Financing activities		
Increase in related party transactions	-	1,734,024
Loan repayment	(6,207)	(4,359)
Increase/(decrease) in Loan	-	343,501
Net Cash used in Financing activities	(6,207)	2,073,166
Net (decrease)/ increase in cash and cash equivalents	(4,200)	22,499
Cash & cash equivalents at beginning of the year	9,448	149
Cash & cash equivalents at end of the period	5,248	22,648

INNOVATIVE ENERGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENT
SIX MONTHS ENDED 30 NOVEMBER 2025

1 BUSINESS COMBINATION

On November 1, 2024, the Company acquired Innovative Energy Company DBA IEC SPEI Limited, now a wholly owned subsidiary.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

		$
(i)	Purchase consideration	2,825,714,654

(ii) Goodwill on acquisition

	$
Purchase consideration	(2,825,714,654)
Less: Total net identifiable assets	203,070,124
	(2,622,644,530)
Goodwill arising on acquisition	(2,622,644,530)

2 ADDITION TO SHARE CAPITAL

On May 21, 2025 an additional 770,324,120 ordinary stock units were listed, increasing the ordinary shares to 1,316,324,120 units. Share price on that date was J$1.24 per share.

TOP 10 SHAREHOLDERS

INNOVATIVE ENERGY GROUP LIMITED TOP 10 SHAREHOLDERS AT 30 NOVEMBER 2025					
ITEM	**SHAREHOLDERS**	**SHAREHOLDINGS**	**PREVIOUS MONTH**	**Difference**	**1,316,324,120** **%**
1	IEC ENERGY COMPANY LIMITED	1,033,055,782	1,104,800,000	**-71,744,218**	78.480
2	NICHOLAS ANTHONY HUDSON	35,000,000	-	**35,000,000**	2.659
3	TOMAS DUNCAN HUDSON	35,000,000	-	**35,000,000**	- 2.659
4	INFINITI CAPITAL LIMITED	31,319,213	31,319,213	0	2.379
5	OPEROR AUCTUS LIMITED	24,000,000	24,000,000	0	1.823
6	NKRUMAH ONEIL WILSON	19,292,436	19,292,436	0	1.466
7	KARL P. WRIGHT	11,521,500	11,521,500	0	0.875
8	LARRY CHIN	6,277,288	6,277,288	0	0.477
9	CLAUDINE MURPHY	4,537,734	3,165,569	**1,372,165**	0.345
10	WILTSHIRE CONSULTING & ADVISORY LTD	3,937,324	3,937,324	**0**	0.299
	Totals	**1,203,941,277**	**1,204,313,330**	**-372,053**	**91.462**
	NO. OF SHAREHOLDERS AT 30/11/2025	JCSD MAIN REGISTER **TOTAL**			3,384 11,377 **14,761**

Innovative Energy Group Limited DIRECTORS SHAREHOLDINGS AT 30 NOVEMBER 2025			
No.	**NAMES OF DIRECTORS**	**SHAREHOLDING**	**CONNECTED PARTY**
1	NIGEL DAVY	1,033,055,782	Owned beneficially through IEC Energy Company Limited, St. Lucia. Shareholding represents 78.480% ownership interest.
2	JENNIFER DAVY		
3	KYLE DAVY		
4	WINSTON WATSON	NIL	
5	WAYNE WRAY	3,937,324	Owned beneficially through Wiltshire Consulting and Advisory Limited. Shareholding represents 0.299% ownership interest.
6	CONLEY SALMON	NIL	
7	ALBERT GORDON	NIL	
8	DONALD PATTERSON	NIL	

Our Office

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Innovative
Energy
Group