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IEG Innovative Energy Group

UNAUDITED GROUP FINANCIAL STATEMENTS

Quarter Ended February 28, 2026

Contents

INNOVATIVE ENERGY GROUP LIMITED

Q3–2026 INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Innovative Energy Group Ltd (“IEG”) now release the unaudited group financial statements for the third quarter ended February 28, 2026, which have been prepared in accordance with IFRS Accounting Standards.

Financial Performance at a Glance

	February 28, 2026	February 28, 2025
	(J$’000)	**(J$’000)**
Non-Current Assets	2,799,575	2,693,603
Current Assets	490,338	797,821
Total Assets	**3,289,913**	**3,491,424**
Non-Current Liabilities	1,957,808	1,937,115
Current Liabilities	311,531	1,462,440
Total Liabilities	**2,269,339**	**3,399,555**
(Loss) / Profit for the Quarter	(14,558)	99,745
Shareholders’ Equity	**1,020,574**	**91,869**

Key Financial Highlights and Strategic Impact:
This quarter further highlights the turnaround in Shareholders’ Equity, which has grown from J$91.87 million in Q3-2025 to a robust J$1.02 billion for the quarter ended February 28, 2026. “Current Liabilities” shrank from J$1.46B to J$311.53M.

The Q3-2026 revenue contracted to J$97.7M from J$160.8M in the prior year's quarter, due to slower project execution following Hurricane Melissa in October 2025 and client-induced delays of our two other major projects. However, the nine-month revenue of J$217.9M, vs J$200.5M in the prior year, shows 8.6% YOY growth. This, coupled with margin pressures from project phasing and timing of material purchases, resulted in a loss of J$14.6M for the current quarter. However, operating and margin drivers improved on a nine-month basis.

We successfully worked with our bankers to restructure several of our outstanding loans to ease the impact of lower revenues resulting from the hurricane.

Operational Update and Pipeline

As of March 2026, the company has secured ~J$600M in new contracts via competitive tenders, and are slated to be executed within the next fiscal year. Further, previously delayed major projects with an initial contract value of ~J$1.4B have been remobilized, and we target completion within the next fiscal year. Our unique "Crowd-Outside-Sales Team" continues to consistently deliver positive results, expanding our market reach, especially in the residential business segment.

Future Outlook:

Management expects a material increase in revenue recognition and cash collections over the next 12 months as mobilization and milestone billings convert backlog into collections. We expect that margins will recover as execution stabilizes and one-off cost impacts subside.

In the near term, liquidity remains a priority, but the remobilized backlog projects and recent awards place the company on a positive trajectory.

The Board of Directors

Per:

.... Chairman

.... Director

Date: April 13, 2026

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED FEBRUARY 28, 2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	Quarter ended 28-Feb-2026 $'000	Quarter ended 28-Feb-2025 $'000	Nine (9)months ended 28-Feb-2026 $'000	Nine (9)months ended 28-Feb-2025 $'000
Revenue	97,701	160,790	217,917	200,521
Cost of Sales	(68,576)	(56,620)	(117,234)	(64,791)
Gross (Loss) / Profit	29,125	104,170	100,683	135,730
Financial Income	-	-	-	-
Other Income	2,511	26,451	12,293	27,445
Total Income	31,636	130,621	112,976	163,175
Expenses	(43,486)	(26,450)	(99,953)	(45,299)
Operating (Loss) / Profit	(11,849)	104,171	13,023	117,876
Finance costs	(2,708)	(4,426)	(8,222)	(5,847)
Net (Loss) / Profit before taxation	(14,558)	99,745	4,801	112,029
Taxation	-	-	(1,209)	-
Net (Loss) / Profit after taxation	(14,558)	99,745	3,593	112,029
	$	$	$	$
* (Loss) / Profit per stock unit	(0.011)	0.183	0.003	0.205

***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 LIMITED
UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION
AS AT FEBRUARY 28, 2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	Unaudited 28-Feb-2026 $'000	Audited 31-May-2025 $'000	Unaudited 28-Feb-2025 $'000
ASSETS			
Non-current Assets			
Property, plant and equipment	129,930	144,457	150,425
Investment property	47,000	47,000	47,000
Investments	-	-	2,425
Intangible assets	2,622,645	2,622,645	2,493,753
	2,799,575	2,814,102	2,693,603
Current Assets			
Inventories	261,275	275,672	276,844
Receivables and prepayment	223,651	159,759	476,474
Income tax recoverable	703	93	15,379
Due from Related Party	4,710	4,710	-
Cash and bank balances	-	9,448	29,124
	490,338	449,682	797,821
TOTAL ASSETS	3,289,913	3,263,784	3,491,424
EQUITY & LIABILITIES			
Equity			
Capital reserve	-	-	1,438
Share capital	1,284,638	1,284,638	329,436
Accumulated deficit	(264,064)	(267,657)	(239,005)
Total Equity	1,020,574	1,016,981	91,869
Non-current Liabilities			
Deferred tax liability	6,191	4,983	3,169
Due to Related Party	1,743,813	1,743,813	1,743,812
Long-term loans	207,804	220,307	190,134
Total non-current liabilities	1,957,808	1,969,103	1,937,115
Current Liabilities			
Acounts payables and accruals	96,739	144,330	348,749
Bank overdraft	1	-	-
Due to related party	105,463	24,453	967,072
Current portion of long-term loans	15,188	15,188	16,708
Deferred Income	5,324	4,912	-
Taxation payable	78,935	78,936	120,030
Capital Distribution payable	9,880	9,881	9,881
Total current liabilities	311,531	277,700	1,462,440
TOTAL EQUITY AND LIABILITIES	3,289,913	3,263,784	3,491,424

Director　　　　　　　　　　　　　　　　　Director

Date: April 13, 2026

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
NINE MONTHS ENDED FEBRUARY 28, 2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	Share Capital $'000	Reserves $'000	Accumulated Deficit $'000	Total $'000
Balances at May 31, 2024	329,436	-	(351,034)	(21,598)
Reserves	-	1,438	-	1,438
Total Compehensive Income for the period	-	-	112,029	112,029
Balances at February 28, 2025	329,436	1,438	(239,005)	91,869
Balances at May 31, 2025	1,284,638	-	(267,657)	1,016,981
Total Compehensive Income for the period	-	-	3,593	3,593
Balances at February 28, 2026	1,284,638	-	(264,064)	1,020,574

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF CASH FLOW
NINE MONTHS ENDED FEBRUARY 28, 2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	28-Feb-2026	28-Feb-2025
	$'000	$'000
Cash Flows from Operating Activities		
Net Profit	3,593	112,029
Adjustments for:		
Depreciation	14,837	8,342
Gain on sale of property plant & equipment	(450)	-
Taxation	1,209	120,030
	19,189	240,401
Changes in operating assets and liabilities:		
Receivables & prepayments	(63,892)	(476,472)
Inventory	14,397	(276,844)
Income tax recoverable	(610)	(15,286)
Due to Related parties	81,010	967,071
Deferred Revenue	412	-
Capital distribution payable	(1)	-
Deferred tax	-	3,169
Accounts payable and accrued charges	(47,591)	346,319
	2,915	788,358
Income Tax paid	-	-
Net cash provided by operating activities	2,915	788,358
Cash flows from Investing Activities		
Additions to Fixed Assets	(1,761)	(205,510)
Proceeds from sale of property, plant & equipment	1,900	-
Addition to Intangible assets	-	(2,493,753)
Additions to Investments	-	(2,425)
Addition to Revaluation reverve	-	1,438
Net Cash provided by/ (used in) Investing activities	139	(2,700,250)
Cash flows from Financing Activities		
Increase in related party transactions	-	1,734,023
(Decrease)/Incease in Loan	(12,503)	206,844
Net Cash (used in)/provided by Financing activities	(12,503)	1,940,867
Net (decrease)/ increase in cash and cash equivalents	(9,449)	28,975
Cash & cash equivalents at beginning of the year	9,448	149
Cash & cash equivalents at end of the period	(1)	29,124

INNOVATIVE ENERGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENT
NINE MONTHS ENDED FEBRUARY 28, 2026

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 28 FEBRUARY 2026			
SHAREHOLDERS	**SHAREHOLDINGS**	**PREVIOUS MONTH**	**1,316,324,120** **%**
IEC ENERGY COMPANY LIMITED	984,686,200	984,686,200	74.806
NICHOLAS ANTHONY HUDSON	35,000,000	35,000,000	2.659
TOMAS DUNCAN HUDSON	35,000,000	35,000,000	2.659
INFINITI CAPITAL LIMITED	31,319,213	31,319,213	2.379
CLAUDINE MURPHY	25,538,223	24,870,171	1.940
STEVEN HUDSON	20,000,000	20,000,000	1.519
NKRUMAH ONEIL WILSON	19,933,436	19,292,436	1.514
OPEROR AUCTUS LIMITED	19,066,093	19,066,093	1.448
KARL P. WRIGHT	11,521,500	11,521,500	0.875
CLAUDETTE COOKE	8,632,265	8,632,265	0.656
	1,190,696,930	**1,189,387,878**	**90.456**
NO. OF SHAREHOLDERS AT 28/02/2026	JCSD		3,382
	MAIN REGISTER		11,377
	TOTAL		**14,759**

DIRECTORS SHAREHOLDINGS

INNOVATIVE ENERGY COMPANY LIMITED DIRECTORS SHAREHOLDINGS			
DIRECTORS' NAMES	**SHAREHOLDING**	**CONNECTED PARTY**	**SHAREHOLDING**
NIGEL DAVY JENNIFER DAVY KYLE DAVY	NIL	IEC ENERGY COMPANY LIMITED	984,686,200
WINSTON WATSON	NIL		NIL
ALBERT GORDON	NIL		NIL
DONALD PATTERSON	NIL		NIL
CONLEY SALMON	NIL		NIL
WAYNE WRAY	NIL	WILTSHIRE CONSULTING & ADVISORY	3,937,324

Our Office

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