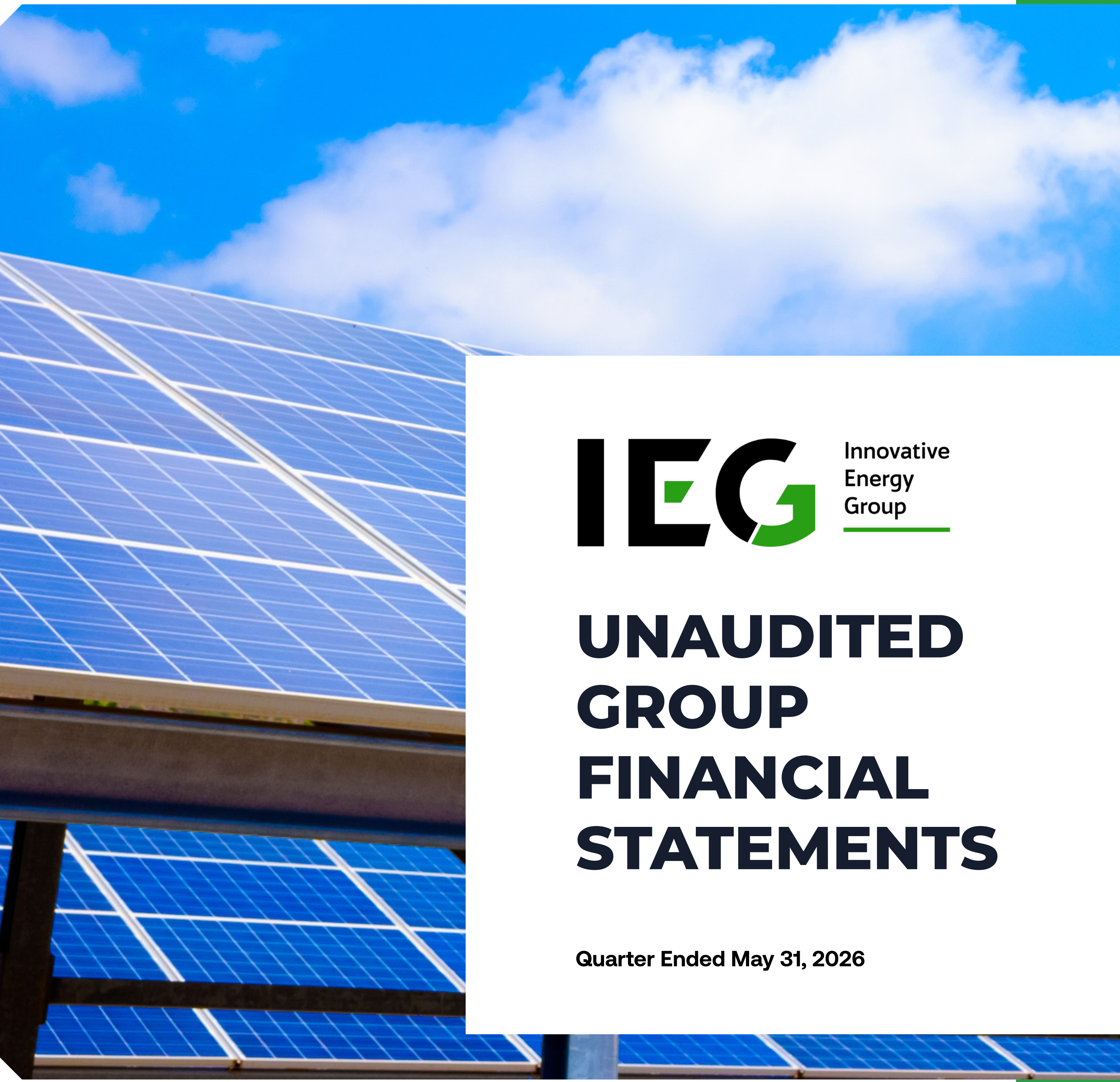
www.innovativeenergy.net



Innovative Energy Group

UNAUDITED GROUP FINANCIAL STATEMENTS

Quarter Ended May 31, 2026

Contents

INNOVATIVE ENERGY GROUP LIMITED

Q4–2026 INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Innovative Energy Group Ltd ("IEG") now release the unaudited group financial statements for the fourth quarter ended May 31, 2026, which have been prepared in accordance with IFRS Accounting Standards.

Financial Performance at a Glance

	May 31, 2026	May 31, 2025
	(J$'000)	(J$'000)
Non-Current Assets	2,807,795	2,814,102
Current Assets	532,558	449,682
Total Assets	**3,340,353**	**3,263,784**
Non-Current Liabilities	1,952,656	1,969,103
Current Liabilities	336,326	277,700
Total Liabilities	**2,288,982**	**2,246,803**
Profit / (Loss) for the Quarter	30,796	(40,879)
Shareholders' Equity	**1,051,371**	**1,016,981**

Key Financial Highlights and Strategic Impact:

The Group continued to strengthen its financial position during the quarter, with Shareholders' Equity increasing by approximately 3.4% year-over-year, from J$1.02 billion as of May 31, 2025, to J$1.05 billion as of May 31, 2026.

Current liabilities increased from J$277.7 million to J$336.3 million (21%). One contributing factor to the increase was the reclassification of a major bank loan from non-current to current liabilities as the remaining repayment term fell below twelve months. This reflects the normal progression of the loan towards maturity rather than the incurrence of new debt. Current liabilities were also influenced by working capital requirements associated with increased business activity and project execution. These working capital requirements were met through a combination of normal financing arrangements and shareholder funding as the Group continued to execute projects. Management continues to carefully manage cash flow, collections, and supplier payment obligations to support ongoing operations and maintain liquidity. Importantly, current assets also increased by approximately 18% year-on-year, from J$449.7 million to J$532.6 million,

Quarterly revenue increased significantly year-on-year, from J$29.5 million in the corresponding quarter of the prior year to J$122.6 million in Q4-2025/2026. This improvement reflects stronger project execution, higher conversion of previously secured opportunities into active projects, and the remobilization of projects that had experienced delays earlier in this financial year, partly due to Hurricane Melissa in October 2025.

Accordingly, unaudited year-end revenue increased to J$340.5 million, up from J$321.2 million in the prior year, representing approximately 6% year-over-year growth.

Improved sales conversion and stronger execution, contributed to the Group's return to quarterly profitability, with net profit of J$30.8 million, compared with a loss of J$40.9 million in the corresponding quarter of the prior year. Included in the quarterly result is J$13 million of other income arising from the fair value adjustment of investment property.

The Group continued working closely with its banking partners to optimize its financing arrangements and support ongoing project execution and working capital requirements.

Operational Update and Pipeline

As of the end of the financial year, the Group has secured approximately J$900 million in new contracts for execution during the 2026/27 financial year. In addition, previously delayed major projects with an initial contract value of approximately J$1.4 billion have been remobilized and are targeted for completion during the 2026/27 financial year. The execution of these projects provides increased revenue visibility and supports Management's expectation of continued revenue growth and improved profitability during the 2026/27 financial year.

Future Outlook:

Management enters FY2026/2027 with considerably stronger project visibility than at the beginning of FY2025/2026. With approximately J$900 million in newly secured contracts, together with the continued execution of previously delayed projects, management expects continued improvement in revenue recognition and cash collections over the next fiscal year.

The Board of Directors

Per:

Nigel Davy, Chairman

Director

Date: July 14, 2026

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME
TWELVE MONTHS ENDED MAY 31,2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	Quarter ended 31-May-2026 $'000	Quarter ended 31-May-2025 $'000	Year ended 31-May-2026 $'000	Year ended 31-May-2025 $'000
Revenue	122,550	29,510	340,468	321,208
Cost of Sales	(61,745)	(37,062)	(178,979)	(112,739)
Gross profit/(loss)	60,805	(7,552)	161,488	208,469
Financial Income	-	-	(1)	-
Other Income	15,617	3,314	27,910	4,655
Total Income	76,422	(4,238)	189,397	213,124
Expenses	(28,977)	(32,489)	(128,930)	(117,870)
Operating profit/(loss)	47,445	(36,727)	60,467	95,254
Finance costs	(11,174)	(4,152)	(19,395)	(9,546)
Net profit/(loss) before taxation	36,271	(40,879)	41,072	85,709
Taxation	(5,475)	-	(6,683)	(3,516)
Net profit/(loss) after taxation	30,796	(40,879)	34,389	82,193
	$	$	$	$
* Profit/ (Loss) per stock unit	0.023	(0.031)	0.026	0.062

Number of Issued Shares:

Year Ended May 31, 2025 & 2026 - 1,316,324,120

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	Unaudited 31-May-2026 $'000	Audited 31-May-2025 $'000
ASSETS		
Non-current Assets		
Property, plant and equipment	125,150	144,457
Investment property	60,000	47,000
Intangible assets	2,622,645	2,622,645
	2,807,795	2,814,102
Current Assets		
Inventories	255,176	275,672
Receivables and prepayment	252,715	159,759
Income tax recoverable	2,282	93
Due from Related Party	4,710	4,710
Cash and bank balances	17,675	9,448
	532,558	449,682
TOTAL ASSETS	3,340,353	3,263,784
EQUITY & LIABILITIES		
Equity		
Share capital	1,284,638	1,284,638
Accumulated deficit	(233,268)	(267,657)
Total Equity	1,051,370	1,016,981
Non-current Liabilities		
Deferred tax liability	13,183	4,983
Due to Related Party	1,743,813	1,743,813
Long-term loans	195,660	220,307
Total non-current liabilities	1,952,656	1,969,103
Current Liabilities		
Acounts payables and accruals	101,110	144,330
Due to related party	112,810	24,453
Current portion of long-term loans	23,480	15,188
Deferred Income	11,627	4,912
Taxation payable	77,419	78,936
Capital Distribution payable	9,880	9,881
Total current liabilities	336,326	277,700
TOTAL EQUITY AND LIABILITIES	3,340,353	3,263,784

Director

Director

Date: July 14, 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.

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
TWELVE MONTHS ENDED MAY 31,2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	Share Capital $'000	Accumulated Deficit $'000	Total $'000
Balances at May 31, 2024	329,436	(351,035)	(21,599)
Shares issued	955,201	-	955,201
Other Comprehensive Income:			
Realized gain on investment at fair value through other comprehensive income		1,186	1,186
Net Profit for the year	-	82,193	82,193
Balances at May 31, 2025	1,284,637	(267,656)	1,016,981
Balances at May 31, 2025	1,284,638	(267,657)	1,016,981
Total Comprehensive Income for the year	-	34,389	34,389
Balances at May 31, 2026	1,284,638	(233,268)	1,051,370

INNOVATIVE ENERGY GROUP LIMITED
UNAUDITED GROUP STATEMENT OF CASH FLOW
TWELVE MONTHS ENDED MAY 31,2026
(Expressed in Jamaican dollars, unless otherwise indicated)

	31-May-2026	31-May-2025
	$'000	$'000
Cash flows from operating activities		
Net Profit	34,389	82,193
Adjustments for:		
Depreciation	19,710	13,407
Interest expense	19,395	9,546
Expected credit loss	(12,985)	18,343
Contractor's levy written off	-	3,916
Fair value gain on investment property	(13,000)	-
Gain on sale of property plant & equipment	(450)	-
Taxation	6,683	3,516
	53,742	130,921
Changes in operating assets and liabilities:		
Receivables & prepayments	(79,971)	(112,486)
Inventory	20,496	(5,426)
Income tax recoverable	(2,189)	(93)
Due to Related parties	88,357	(4,710)
Deferred Revenue	6,715	4,912
Capital distribution payable	(1)	9,880
Due to Related parties	-	24,453
Accounts payable and accrued charges	(43,220)	(28,343)
	43,930	19,108
Income Tax paid	-	(8,676)
Net cash provided by operating activities	43,930	10,432
Cash flows from Investing activities		
Additions to Fixed Assets	(1,853)	(603)
Proceeds from sale of property, plant & equipment	1,900	-
Cash acquired with subsidiary		9,016
Net Cash provided by Investing activities	47	8,413
Cash flows from Financing activities		
Interest paid	(19,395)	(9,546)
Loan repayment	(16,355)	-
Net Cash used in Financing activities	(35,750)	(9,546)
Net increase/(decrease) in cash and cash equivalents	8,227	9,299
Cash & cash equivalents at beginning of the year	9,448	149
Cash & cash equivalents at end of the year	17,675	9,448

INNOVATIVE ENERGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDED MAY 31,2026

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 31 MAY 2026			
			1,316,324,120
			%
1	IEC ENERGY COMPANY LIMITED	984,417,637	74.785
2	NICHOLAS ANTHONY HUDSON	35,000,000	2.659
3	TOMAS DUNCAN HUDSON	35,000,000	2.659
4	INFINITI CAPITAL LIMITED	30,569,348	2.322
5	CLAUDINE MURPHY	26,357,525	2.002
6	STEVEN HUDSON	20,000,000	1.519
7	NKRUMAH ONEIL WILSON	19,933,436	1.514
8	OPEROR AUCTUS LIMITED	19,066,093	1.448
9	KARL P. WRIGHT	11,521,500	0.875
10	CLAUDETTE COOKE	8,632,265	0.656
	Sub Total	**1,190,497,804**	**90.441**
NO. OF SHAREHOLDERS AT 30/ 05/2026		**JCSD**	**3,468**
		MAIN REGISTER	**11,365**
		GRAND TOTAL	**14,833**

DIRECTORS SHAREHOLDINGS

INNOVATIVE ENERGY GROUP LIMITED			
DIRECTORS SHAREHOLDINGS			
DIRECTORS' NAMES	**SHAREHOLDING**	**CONNECTED PARTY**	**SHAREHOLDING**
NIGEL DAVY JENNIFER DAVY KYLE DAVY	NIL	IEC ENERGY COMPANY LIMITED	984,417,637
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
		Grand Total	**988,354,961**

Innovative Energy Group

Our Office

R1 Commercial Park, Unit#14
11-13 Marverly Avenue, Kingston 10

E-mail & Web

info@innovativeenergy.net
www.innovativeenergy.net

Innovative Energy Group