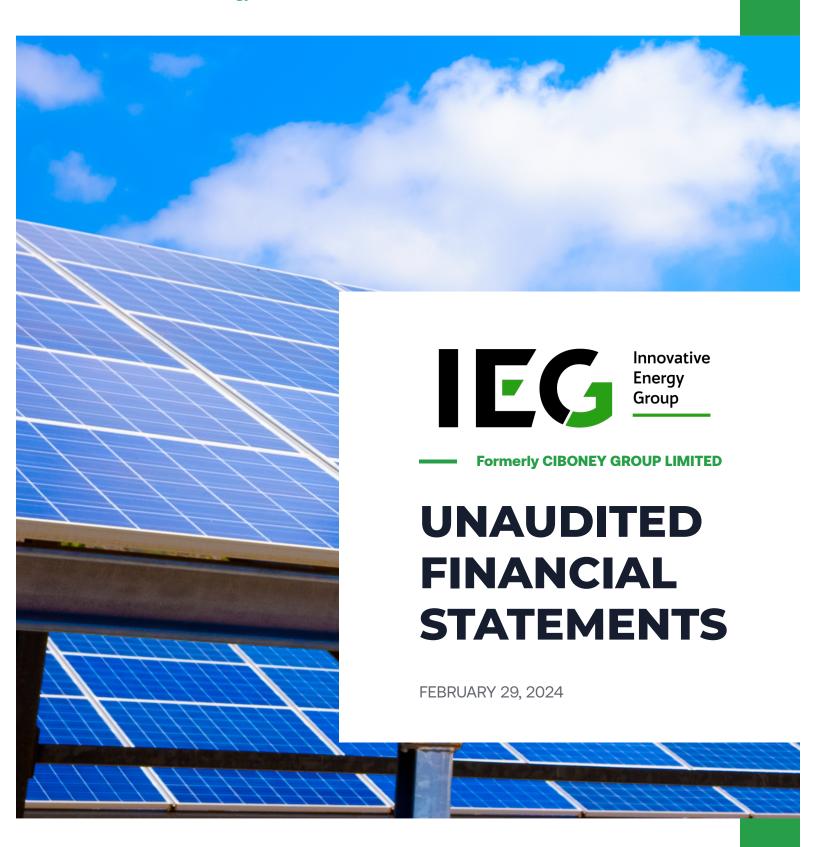
www.innovativeenergy.net





INNOVATIVE ENERGY GROUP LIMITED

(formerly Ciboney Group Limited)

Q3 INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Innovative Energy Group Ltd now release the unaudited financial results for the quarter ended February 29, 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

A loss of \$4.42 million was recorded during the third quarter of 2023/2024 as compared to a loss of \$0.57million in the corresponding quarter of 2022/2023. These losses are mainly attributable to ongoing steps being taken to move Ciboney Group out of dormancy consequent on the acquisition of the majority of its shares by IEC Energy Company Ltd, St Lucia. Costs incurred during this quarter related primarily to expenditures on the website, public relations and corporate governance activities which were financed by advances from a related party, Innovative Energy Company DBA IEC SPEI Limited.

At the Annual General Meeting held on December 6, 2023, the shareholders approved a change of the company's name from Ciboney Group Limited to Innovative Energy Group Limited (IEG) in line with the planned transformation to a vertically integrated clean energy company.

On March 28, 2024 – consequent on the adoption of new Articles of Incorporation- the name change was formally concluded with the ceremonial slotting of INNOVATIVE ENERGY GROUP LIMITED (IEG) on the board of the Jamaica Stock Exchange with the trading ticker symbol "ENERGY". This marks the commencement of a new era for this company.

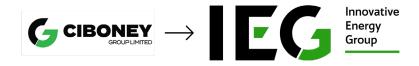
IEG has a distinguished array of professionals on the board, each bringing a wealth of experience and expertise across a diverse spectrum of industries and disciplines. Their collective knowledge spans finance, energy, marketing and administration positioning our company at the forefront of innovation in the energy sector. Their experience and expertise in management of operations, audit, risk, finance and corporate governance demonstrate our focus on excellence, integrity, and sustainable development.

Our business will be focused on clean, reliable and sustainable renewable energy. We will be doing our part to save the environment and we want to also contribute to the community in which we operate and serve.

We are thankful for the support of our management, staff and shareholders and we look forward to a bright future as the Innovative Energy Group.







FINANCIAL STATEMENTS

INNOVATIVE ENERGY GROUP LIMITED (Formerly CIBONEY GROUP LIMITED) UNAUDITED STATEMENT OF COMPREHENSIVE INCOME NINE MONTHS ENDED FEBRUARY 29, 2024

(Expressed in Jamaican dollars, unless otherwise indicated)

	Quarter ended 29-Feb-2024 \$'000	Quarter ended 28-Feb-2023 \$'000	9 Months ended 29-Feb-2024 \$'000	9 Months ended 28-Feb-2023 \$'000
				
Financial Income		-	-	0
Other Income *			500	
Total Income	-	0	500	0
Expenses	(4,416)	(565)_	(8,276)	(2,045)
Net profit/(loss) before taxation	(4,416)	(565)	(7,776)	(2,045)
Taxation				
Net (loss) after taxation	(4,416)	(565)	(7,776)	(2,045)
Profit/(Loss) per stock unit	(0.01)	(0.01)	(0.01)	(0.01)

^{*}Contribution towards prior year audit fees by party to sale agreement dated June 29, 2023



FINANCIAL STATEMENTS

INNOVATIVE ENERGY GROUP LIMITED (Formerly CIBONEY GROUP LIMITED) UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 29, 2024

(Expressed in Jamaican dollars, unless otherwise indicated)

	Unaudited 29-Feb-2024 <u>\$'000</u>	Audited 31-May-2023 <u>\$'000</u>	Unaudited 28-Feb-2023 <u>\$'000</u>
CURRENT ASSETS			
Cash & Deposits	154	63	198
Receivables	2		
Income Tax recoverable	93	93	1,433
	249	156	1,631
CURRENT LIABILITIES			
Accounts payable	578	1,000	805
Related Party	8,450	-	-
Capital Distribution payable	9,881	9,774	9,774
	18,909	10,774	10,579
NET CURRENT LIABILITIES	(18,660)	(10,618)	(8,948)
NON-CURRENT ASSETS			
Equipment	267		
	(18,394)	(10,618)	(8,948)
Financed by			
Financed by: Share capital	329,436	329,436	329,436
Accumulated deficit	(347,830)	(340,054)	(338,384)
Net Deficit	(18,394)	(10,618)	(8,948)
NOT DOTTOIL	(10,554)	(10,010)	(0,340)

Nigel Davy, Chairman

April 11, 2024

Date

Donald Patterson, Director

Basis of Presentation

These financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the audited financial statements for the year ended May 31, 2023. The Company has adopted Revised IAS 1 which became effective for accounting periods commencing January 1, 2009.



FINANCIAL STATEMENTS

INNOVATIVE ENERGY GROUP LIMITED (Formerly CIBONEY GROUP LIMITED) UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' NET DEFICIT NINE MONTHS ENDED FEBRUARY 29, 2024

(Expressed in Jamaican dollars, unless otherwise indicated)

	Share	Accumulated	Total
	Capital	Deficit	
	\$'000	\$'000	\$'000
Balances at May 31, 2022	329,436	(336,339)	(6,903)
Total Compehensive Income for the period	-	(2,045)	(2,045)
Balances at February 28, 2023	329,436	(343,404)	(8,948)
Balances at May 31, 2023	329,436	(340,054)	(10,618)
Total Compehensive Income for the period	-	(7,776)	(7,776)
Balances at February 29, 2024	329,436	(347,830)	(18,394)



— FINANCIAL STATEMENTS

INNOVATIVE ENERGY GROUP LIMITED (Formerly CIBONEY GROUP LIMITED) UNAUDITED STATEMENT OF CASH FLOW NINE MONTHS ENDED FEBRUARY 29, 2024

(Expressed in Jamaican dollars, unless otherwise indicated)

•	29-Feb-2024	28-Feb-2023
	<u>\$'000</u>	<u>\$'000</u>
Cash flows from operating activities		
Net profit/(loss)	(7,776)	(2,045)
Adjustments for:		
Income tax expense	-	_
Depreciation	5	
Interest income	-	-
	(7,771)	(2,045)
Increase/(decrease) in income tax recoverable	-	1,193
Increase/(decrease) in Receivables	(2)	
Increase/(decrease) in capital distribution payable	108	(86)
Increase/(decrease) in related party transactions	8,450	-
Increase/(decrease) in accounts payable and accrued charges	(423)	105
	363	(833)
Income Tax paid	-	· ,
Net cash provided by investing activities	363	(833)
Cash flows from Investing activities		
Additions to Equipment	(272)	-
Net Cash provided by Investing activities	(272)	-
Cash flows from Financing activities		
Interest received	-	_
Net Cash provided by Financing activities		-
Net increase/(decrease) in cash and cash equivalents	91	(833)
Cash & cash equivalents at beginning of the year	63	1,031
Cash & cash equivalents at end of the period	154	198
•		



INNOVATIVE ENERGY GROUP LIMITED (Formerly CIBONEY GROUP LIMITED) TOP 10 SHAREHOLDERS AT 29 FEBRUARY 2024				
SHAREHOLDERS	SHAREHOLDINGS	PREVIOUS	Difference	546,000,000
SIT KETO ED EKO		MONTH	Difference	<u>%</u>
IEC ENERGY COMPANY LIMITED*	304,085,331	271,255,770	32,829,561	55.693
CROWN EAGLE LIFE INSURANCE COMPANY LIMITED **	89,605,276	89,605,276	0	16.411
NKRUMAH ONIEL WILSON	14,288,944	14,288,944	0	2.617
KARL P. WRIGHT	11,521,500	11,521,500	0	2.110
LARRY CHIN	6,277,288	6,277,288	0	1.150
TAVARES J. DONALDSON	3,590,187	3,590,187	0	0.658
MATTHEW GOLDING	2,524,308	2,524,308	0	0.462
POMGRANA AGRO PROCESSING LTD	2,346,782	2,346,782	0	0.430
ORIENTATION LTD	2,033,402	2,033,402	0	0.372
MOONILAL SOOKRAM	2,004,219	2,004,219	0	0.367
	438,277,237	405,447,676	32,829,561	80.271
NO. OF SHAREHOLDERS AT 29/02/2024	JCSD MAIN REGISTER TOTAL			3,168 11,386 14,554

^{*} Extracted from the Registers (maintained by KPMGCS and JCSD), which are being updated in coordination with various brokers and the Registrar and JCSD. By Agreement dated June 7, 2023, IEC ENERGY COMPANY LIMITED acquired 393,732,417 shares or 72.1122% of Ciboney Group Limited ("CBNY") or the "Company" for consideration of J\$0.05 per share which was paid in full (the "Initial Acquisition"). The Initial Acquisition closed on June 29, 2023. 393,732,417 ordinary shares are owned beneficially by IEC Energy Company Limited, St. Lucia.

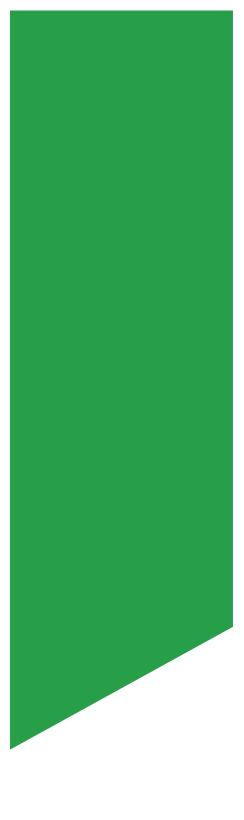


^{**} Finsac controlled entities. These shares are to be transferred to IEC Energy Company Ltd, based on sale agreement dated June 29, 2023

DIRECTORS SHAREHOLDINGS

INNOVATIVE ENERGY GROUP LIMITED (formerly CIBONEY GROUP LIMITED) **DIRECTORS SHAREHOLDINGS** NAMES OF DIRECTORS | SHAREHOLDING | CONNECTED PARTY No. NIGEL DAVY NIL 393,732,417 owned beneficially through IEC Energy Company 2 JENNIFER DAVY NIL Limited, St. Lucia KYLE DAVY NIL WINSTON WATSON NIL 5 WAYNE WRAY NIL CONLEY SALMON NIL ALBERT GORDON 7 NIL DONALD PATTERSON 8 NIL





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