

## Q2 INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Ciboney Group Ltd now release the unaudited financial results for the quarter ended November 30, 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

On November 15th, the Company announced its intention in a resolution to shareholders at the Annual General Meeting on December 6, 2023, to change the company's name from Ciboney Group Limited to "Innovative Energy Group Limited". This resolution was passed by the shareholders at the meeting, and for the purposes of this report Ciboney Group Ltd will be referred to by its new name Innovative Energy Group Limited (formerly Ciboney Group Limited) or "the Company".

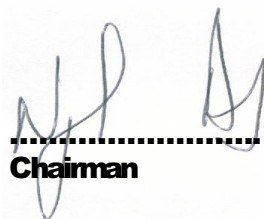
A loss of \$3.79 million during the second quarter of 2023 as compared to a loss of \$1.13MM in the corresponding quarter of 2022. These losses are mainly attributable to steps being taken to move the Company out of dormancy consequent on the acquisition of the majority of its shares by IEC Energy Company Ltd. Costs incurred during this quarter related primarily to expenditures on the website, public relations and corporate governance activities which were financed by advances by the related party, Innovative Energy Company DBA IEC SPEI Limited.

The IEC Group is comprised of IEC Energy Company Limited (St Lucia) – the holding company, along with Innovative Energy Company DBA IEC SPEI Limited and Innovative Energy Group Limited (formerly Ciboney Group Limited).

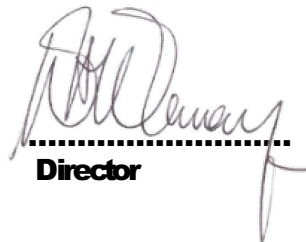
The resolutions approved by shareholders at the December 6, 2023 Annual General Meeting encompass changing the Company's name to Innovative Energy Group Limited, increasing the authorized share capital to unlimited ordinary shares, adopting new Articles of Incorporation, approving the Audited Financial Statements for the year ended May 31, 2023, re-electing Directors Wayne Wray, Kyle Davy, and Conley Salmon, fixing the remuneration of Non-executive Directors, and appointing Crichton Mullings & Associates as Auditors with remuneration set by the Directors.

These are in line with the transformation of the Company to a vertically integrated green energy company with over three (3) decades of group experience in the private energy industry.

We are encouraged by the response of the market and the public in general to the future prospects of the Innovative Energy Group.



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Chairman



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Director