SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2026

SCOTIA CARIBBEAN INCOME FUND INC.

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PERIOD ENDED SEPTEMBER 30, 2026

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SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF THE PERIOD ENDED SEPTEMBER 30, 2026 (with March 31, 2026 comparative)

(expressed in United States dollars)

Assets	**September 30, 2026**	**March 31, 2026**
Cash and cash equivalents	$ 1,058,302	$ 2,314,705
Securities purchased under resale agreements	8,250,028	10,424,767
Financial assets at fair value through profit or loss	128,982,174	127,521,993
Interest receivable	69,375	-
Other receivables	896	61,862
Total assets	$ 138,360,775	$ 140,323,327
Equity		
Share Capital	$ 1,000	$ 1,000
Liabilities		
Due to related parties	$ 565,027	$ 545,338
Other payables	231,771	245,420
Balance due to brokers	211,335	1,500,010
Tax withholding liability	10,463	863
Redemptions payable	8,000	4,000
Total Liabilities (excluding net assets attributable to holders of investment shares)	$ 1,026,596	$ 2,295,631
Net assets attributable to holders of investment shares	$ 137,333,179	$ 138,026,696
Value per investment share based on number of shares		
Class A shares issued and outstanding as at September 30, 2026 40,485,232 (March 2026: 39,870,769)	$ 3.3920	$ 3.4616
Class I shares issued and outstanding as at September 30, 2026 1,837 (March 2026: 1,793)	$ 4.6492	$ 4.7441

Issuance approved on behalf of Scotia Caribbean Income Fund Inc.'s Board of Directors by:



Sunil Chatrani
Director



Roger Best
Director

Date : October 26, 2026

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED SEPTEMBER 30, 2026

(expressed in United States dollars)

	For the three month periods ended		For the six month periods ended	
Investment income	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Interest income	$ 1,828,449	$ 1,667,038	$ 3,632,648	$ 3,286,494
Other income	220	50	296	596
Net realized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	4,594	(3,825)	(17,080)	629,237
Net change in unrealized (loss) gain on financial assets at fair value through profit or loss and foreign currencies	(4,312,838)	2,469,778	(2,861,195)	3,736,590
Net investment income	$ (2,479,575)	$ 4,133,041	$ 754,669	$ 7,652,917
Expenses				
Management fees	$ (565,027)	$ (519,687)	$ (1,122,715)	$ (1,011,736)
Trailer fees	(132,428)	(121,802)	(263,136)	(237,126)
Custodian & Administrator fees	(55,034)	(57,148)	(141,483)	(109,881)
Professional fees	(7,938)	(16,249)	(22,885)	(32,256)
Other expenses	(32,392)	(39,698)	(52,739)	(56,617)
Total operating expenses	$ (792,819)	$ (754,584)	$ (1,602,958)	$ (1,447,616)
Operating (loss) gain before finance costs	$ (3,272,394)	$ 3,378,457	$ (848,289)	$ 6,205,301
Finance costs				
Dividends to holders of investment shares	$ (1,032,698)	$ (934,017)	$ (1,972,861)	$ (1,853,652)
Total finance costs	$ (1,032,698)	$ (934,017)	$ (1,972,861)	$ (1,853,652)
Net comprehensive (loss) income for the period	$ (4,305,092)	$ 2,444,440	$ (2,821,150)	$ 4,351,649

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

PERIOD ENDED SEPTEMBER 30, 2026

(expressed in United States dollars)

	For the six month periods ended	
	September 30, 2026	**September 30, 2025**
Beginning Balance	$ 138,026,696	$ 123,451,710
Net comprehensive (loss) income for the period	(2,821,150)	4,351,649
Subscriptions	5,829,918	6,354,610
Reinvestments	1,602,035	1,475,919
Redemptions	(5,304,320)	(3,876,672)
Ending Balance	$ 137,333,179	$ 131,757,216

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF CASH FLOWS

PERIOD ENDED SEPTEMBER 30, 2026

(expressed in United States dollars)

	For the six month periods ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of investment shares after income tax	$ (2,821,150)	$ 4,351,649
Adjustments for:		
Dividends paid to holders of investment shares	1,972,861	1,853,652
Net realized loss/(gain) on financial assets at fair value through profit or loss and foreign currencies	17,080	(629,237)
Net change in unrealized loss/(gain) on financial assets at fair value through profit or loss	2,861,195	(3,736,590)
Net change in unrealized loss on foreign currencies	(6)	(136)
	2,029,980	1,839,338
Interest received	215,859	316,146
Proceeds from sale of investments	9,406,341	23,745,339
Purchase of investments	(15,318,700)	(23,858,950)
Net non-interest payments for purchase and resale agreements	2,174,739	(4,365,796)
Decrease/(increase) in other receivables	60,966	(175,719)
Increase in due to related parties	19,689	35,237
(Decrease)/increase in other payables	(13,649)	22,356
Increase/(decrease) in tax withholding liability	9,600	(19,544)
Net cash used in operating activities	(1,415,175)	(2,461,593)
Cash flows from financing activities		
Proceeds from issue of investment shares	5,829,918	6,354,610
Proceeds from reinvested investment shares	1,602,035	1,475,919
Payments on redemption of investment shares	(5,300,320)	(3,882,843)
Dividends paid to holders of investment shares	(1,972,861)	(1,853,652)
Net cash provided by financing activities	158,772	2,094,034
Net decrease in cash and cash equivalents	(1,256,403)	(367,559)
Cash and cash equivalents at beginning of period	2,314,705	420,365
Cash and cash equivalents at end of period	$ 1,058,302	$ 52,806

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2026

1. General

Scotia Caribbean Income Fund Inc. (the "Fund") was incorporated on March 29, 2006 in Saint Lucia. The Fund was also licensed under the Saint Lucia International Mutual Fund Act as a public international mutual fund. On November 27, 2006 and on January 11, 2007; the Fund was registered under the Companies Act of Jamaica and Trinidad and Tobago, respectively. The Fund is registered under the Trinidad and Tobago Securities & Exchange Commission (SEC) as a reporting issuer. On September 7, 2009, the Fund was registered under the Companies Law of the Cayman Islands and on September 17, 2009, the Fund was registered under the Mutual Funds Law of the Cayman Islands.

The registered office of the Fund is located at 1st Floor CGI Tower, Warrens, St. Michael, Barbados.

Effective June 11, 2021, the Fund was re-domiciled and transitioned from a corporation under the laws of Saint Lucia to a company continued in and licensed as a mutual fund under the laws of Barbados. The transition did not affect the assets of the Fund or the value of the investments.

Effective January 11, 2022, the Fund de-registered with the Cayman regulator as a registered mutual fund. The Fund's investment objective is to provide a regular stream of income and modest capital gains by investing primarily in US dollar denominated fixed income securities issued or guaranteed by governments or government sponsored agencies of a country in the Caribbean region, as well as money market and longer term fixed income securities issued by non-government issuers in accordance with the Investment Policy below. The Fund may also invest in other income generating securities, which may include dividend paying shares.

The investment activities of the Fund are managed by Scotia Asset Management (Barbados) Inc. (the "Fund Administrator"), a company incorporated in Barbados. The custodian activities are performed by State Street Bank and Trust Company Ltd (the "Custodian"), which is an independent entity and is not a related party to the Fund Administrator or the Fund Manager. The Fund Administrator has appointed State Street Cayman Trust Company Ltd., a trust company duly organised under the laws of the Cayman Islands as Fund Sub-Administrator. The Fund has no employees.

2. Significant accounting policies

These statements are prepared using the International Accounting Standards. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.