SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2026

SCOTIA CARIBBEAN INCOME FUND INC.

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SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States Dollars)

Assets	**June 30, 2026**	**March 31, 2026**
Cash and cash equivalents	$ 617,859	$ 2,314,705
Securities purchased under resale agreements	7,610,928	10,424,767
Financial assets at fair value through profit or loss	132,707,566	127,521,993
Receivable for investments sold	204,704	-
Other receivables	-	61,862
Total assets	$ 141,141,057	$ 140,323,327
Equity		
Share Capital	$ 1,000	$ 1,000
Liabilities		
Due to related parties	$ 557,688	$ 545,338
Other payables	248,809	245,420
Tax withholding liability	8,580	863
Redemptions payable	3,239	4,000
Balance due to brokers	-	1,500,010
Total Liabilities (excluding net assets attributable to holders of investment shares)	$ 818,316	$ 2,295,631
Net assets attributable to holders of investment shares	$ 140,321,741	$ 138,026,696
Value per investment share based on number of shares		
Class A shares issued and outstanding as at June 30, 2026 40,102,519 (March 2026: 39,870,769)	$ 3.4989	$ 3.4616
Class I shares issued and outstanding as at June 30, 2026 1,813 (March 2026: 1,793)	$ 4.7962	$ 4.7441

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

Sunil Chatrani
Director

Lisl Lewis
Director

Date : July 27, 2026

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED JUNE 30, 2026

(expressed in United States dollars)

	For the three month periods ended	
Investment income	**June 30, 2026**	**June 30, 2025**
Interest income	$ 1,804,199	$ 1,619,456
Other income	76	546
Net realized (loss)/gain on financial assets at fair value through profit or loss and foreign currencies	(21,674)	633,062
Net change in unrealized gain on financial assets at fair value through profit or loss and foreign currencies	1,451,643	1,266,812
Net investment income	$ 3,234,244	$ 3,519,876
Expenses		
Management fees	$ (557,688)	$ (492,049)
Trailer fees	(130,708)	(115,324)
Custodian & Administrator fees	(86,449)	(52,733)
Professional fees	(14,947)	(16,007)
Other expenses	(20,347)	(16,919)
Total operating expenses	$ (810,139)	$ (693,032)
Operating gain before finance costs	$ 2,424,105	$ 2,826,844
Finance costs		
Dividends to holders of investment shares	$ (940,164)	$ (919,635)
Total finance costs	$ (940,164)	$ (919,635)
Net comprehensive income for the period	$ 1,483,941	$ 1,907,209

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

PERIOD ENDED JUNE 30, 2026

(expressed in United States dollars)

	For the three month periods ended	
	June 30, 2026	**June 30, 2025**
Beginning Balance	$ 138,026,696	$ 123,451,710
Net comprehensive income for the period	1,483,941	1,907,209
Subscriptions	2,874,938	2,310,987
Reinvestments	761,647	730,343
Redemptions	(2,825,481)	(2,307,041)
Ending Balance	$ 140,321,741	$ 126,093,208

SCOTIA CARIBBEAN INCOME FUND INC.

STATEMENT OF CASH FLOWS

PERIOD ENDED JUNE 30, 2026

(expressed in United States dollars)

	For the three month periods ended	
	June 30, 2026	**June 30, 2025**
Cash flows from operating activities		
Increase in net assets attributable to holders of investment shares after income tax	$ 1,483,941	$ 1,907,209
Adjustments for:		
Dividends paid to holders of investment shares	940,164	919,635
Net realized loss/(gain) on financial assets at fair value through profit or loss and foreign currencies	21,674	(633,062)
Net change in unrealized gain on financial assets at fair value through profit or loss	(1,451,643)	(1,266,812)
Net change in unrealized loss on foreign currencies	(3)	(122)
	994,133	926,848
Interest received	63,402	328,085
Proceeds from sale of investments	3,275,193	14,947,174
Purchase of investments	(8,798,910)	(11,449,885)
Net non-interest payments for purchase and resale agreements	2,813,839	(4,600,668)
Decrease in other receivables	61,862	95,940
Increase in due to related parties	12,350	7,600
Increase in other payables	3,389	44,956
Increase/(decrease) in tax withholding liability	7,717	(29,960)
Net cash (used in)/provided by operating activities	(1,567,025)	270,090
Cash flows from financing activities		
Proceeds from issue of investment shares	2,874,938	2,310,987
Proceeds from reinvested investment shares	761,647	730,343
Payments on redemption of investment shares	(2,826,242)	(2,078,296)
Dividends paid to holders of investment shares	(940,164)	(919,635)
Net cash (used in)/provided by financing activities	(129,821)	43,399
Net (decrease)/increase in cash and cash equivalents	(1,696,846)	313,489
Cash and cash equivalents at beginning of period	2,314,705	420,365
Cash and cash equivalents at end of period	$ 617,859	$ 733,854

SCOTIA CARIBBEAN INCOME FUND INC.

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 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.