



Independent Practitioner's Limited Assurance Report to Sequoia Economic Infrastructure Income Fund Limited

Report on Sequoia Economic Infrastructure Income Fund Limited's (SEQI) Selected Information described below for the year ended 31 March 2026

Conclusion

We have performed a limited assurance engagement on whether selected information Sequoia Economic Infrastructure Income Fund Limited's ("SEQI" or the "Company") Sustainability Report (the "Report") for the year ended 31 March 2026 has been properly prepared in accordance with SEQI's Reporting Guidelines 2026 as set out at <https://www.seqi.fund/sustainability/publications/> (Sustainability Framework: Evidence and Procedures, the "Reporting Criteria"). The information within the Report that was subject to assurance is indicated with the symbol "Δ" (the "Selected Information") (and is also listed in Appendix A).

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the "Inherent limitations in preparing the Selected Information" and "Intended use and distribution of our report" sections below.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our assurance report (hereafter referred to as "Other Information"). We have not performed any procedures with respect to the Other Information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (UK) 3000") issued by the Financial Reporting Council ("FRC"). Our responsibilities under that standard are further described in the "Our responsibilities" section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales ("ICAEW") Code of Ethics, which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Management (UK) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ("ISQM (UK) 1"), issued by the FRC, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the Selected Information

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Reporting Criteria has been developed to assist SEQI in preparing the Selected Information. As a result, the Selected Information may not be suitable for another purpose.

Directors' responsibilities

The Directors of SEQI are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and developing suitable Reporting Criteria for preparing the Selected Information;
- properly preparing the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to SEQI.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the Selected Information to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether SEQI's Reporting Criteria are suitable for the purposes of our limited assurance engagement. Our procedures selected depended on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, we performed procedures which included:

- Assessing whether the Reporting Criteria are suitable for the purposes of our limited assurance engagement;
- Conducting interviews with Company management to obtain an understanding of the key processes, systems and controls in place over the preparation of the Selected Information, but did not include evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Agreeing a selection of the Selected Information to the corresponding supporting information;
- Re-performing the mathematical calculation of the Selected Information in accordance with the Reporting Criteria;
- Reading the narrative within your Report with regard to the Reporting Criteria, and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Intended use of our report

Our report has been prepared for SEQI solely in accordance with the terms of our engagement. We have consented to the publication of our report on SEQI's website for the purpose of SEQI showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of SEQI determined by SEQI's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than SEQI for any purpose or in any context. Any party other than SEQI who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.



Daria Yudina
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square

10 June 2026

The maintenance and integrity of SEQI's website is the responsibility of the Directors of SEQI; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on SEQI's website since the date of our report.

Appendix A: The Selected Information

The Underlying Selected Data that constitutes the Selected Information is listed below. The information in this Appendix needs to be read together with the limited assurance report and the Reporting Criteria.

Selected ESG Metric	Metric Value
Percentage of the portfolio to which the Fund's negative screening criteria were applied for FY 25/26 (averaged across each quarter end)	100%
The percentage of SEQI's investment portfolio included in thematic investment themes for FY 25/26 (averaged across each quarter end)	74%