(SUNO ASSET)

SNME11

MANAGEMENT REPORT

JUNE 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE
32.00%	R$ 0.22	R$ 71 MM
based on share market price		29 Assets – 4 CRIs + 25 FIIs/Equities

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SNME11 Management Report — June/2026

EXECUTIVE SUMMARY

SUNO (ASSET)

Manager
Suno Gestora de Recursos LTDA

Administrator
BTG Pactual Serviços Financeiros S.A.

Fund Inception
October/2021

Performance Fee
20% over excess of IPCA + IMA-B Yield

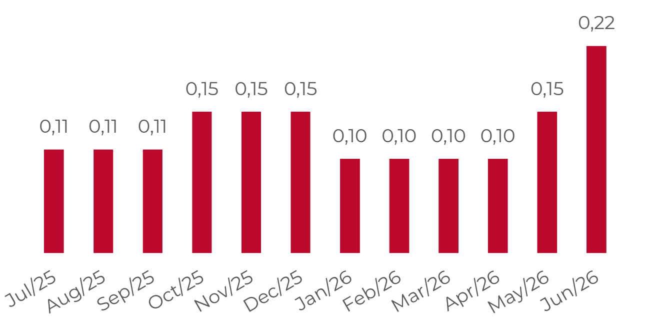
Management Fee
0.79% p.a.

Administration Fee
0.20% p.a.

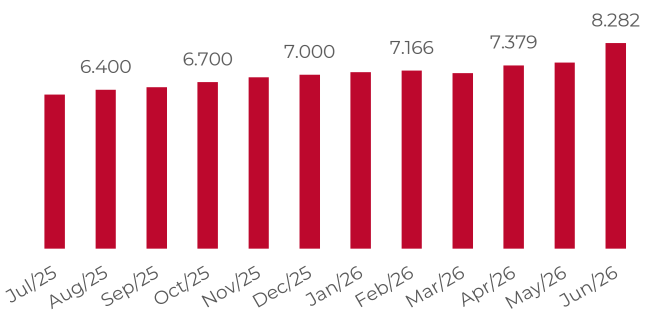
The distribution for June was R$ 0.22/share, representing an annualized Dividend Yield of 32%. The fund closed the month with a market share price of R$ 9.40 and a book value of R$ 9.63, resulting in a P/BV of 0.98x. The average yield of the CRI portfolio is 19.24%, with a Duration of 0.5 years.

The highlight of the month was the transaction involving RLGX11, resulting from the spin-off of RELG11, which **delivered an IRR of 52.5% and income of R$ 0.16 per SNME11 share for the month**. Further details on the transaction are described in the Manager's Letter.

Distribution History (12 months)



Shareholder Base



Distribution per Share R$ 0.22	D.Y. 12 months 16.91%	D.Y. Annualized 32.00%
P/BV 0.98	Market Price per Share R$ 9.40	Book Value per Share R$ 9.63
Average Portfolio Yield 19.24%	Weighted Portfolio Duration 0.5 years	Weighted Average LTV 55.30%
Alpha vs Benchmark 6.39%	Net Asset Value R$ 71.41 MM	Number of shareholders 8,282

MANAGER'S LETTER

SNME11 closed the month of June with distributable income of R$ 0.2440 per share, and a **provision of R$ 0.2200 per share distributed on 07/27/2026**, leaving R$ 0.0669 in total accumulated distributable reserve. The annualized DY stood at 31.88%.

Regarding income distribution, SNME11 is expected to distribute its recurring income over the coming months, with the entire accumulated reserve to be distributed prior to the completion of the merger/absorption of SNFF11/KISU11 by SNME11. Any new information will be promptly disclosed by the Administrator and Manager.

On the transactions side, SNME11 carried out a further tranche of the arbitrage strategy with the asset RBVA11, **a transaction that contributed R$ 117,000 in capital gains**. Along the same lines, the Fund executed the same strategy with the asset SNEL11, acquiring in the secondary market, at a discount, a lot of approximately R$ 6 million, which **added R$ 102,000 to income for the month**. R$ 5 million of the security remains in the portfolio, and its gradual reduction should unlock additional income over the coming months. It is worth noting that the transaction was **executed entirely on the exchange**, without any subscription by SNME11 in the current SNEL11 offering. Over the first half of the year, **the strategy generated approximately R$ 869,000 in capital gains, or R$ 0.11 per share**, demonstrating Management's ability to earn additional returns through structured transactions and reinforcing the Fund's multi-strategy mandate.

The main source of income for the month was the liquidation and amortization of RLGX11, a fund originating from the spin-off of RELG11, which **delivered an IRR of 52.5% p.a. and distributable profit of R$ 0.16 per SNME11 share**. The investment began on 07/15/2024, with a thesis grounded in the acquisition of a portfolio substantially discounted relative to its fair value, providing a satisfactory margin of safety and considerable potential for capital gains. Since then, part of SNME11's transaction flow was allocated to acquiring the asset over the following months, making it one of the largest positions in the portfolio. The thesis reached maturity in June 2026, 23 months after the first allocation.

It is also worth noting that part of the RLGX11 liquidation was settled in GGRC11 shares. Accordingly, with the aim of anticipating the sale of the asset, SNME11 initiated a *short* (short-selling) strategy on the security, disposing of the entire position to be received at an average price of R$ 10.00 per share, 3.0% above the closing price on the date the amortization was received. **The transaction increased income by R$ 146,000 and locked in the exit price of the position, eliminating exposure to market risk over the period**.

MANAGER'S LETTER

Still in the context of the transaction, it is worth highlighting that good investment opportunities often arise in temporarily distressed vehicles. In such cases, the market tends to penalize secondary market prices excessively, creating attractive conditions for investments with an adequate margin of safety. It is up to the Manager to identify and analyze these opportunities in order to build a diversified portfolio with a solid risk/return profile.

All transactions during the month contributed R$ 1,519,000 in gross income, or R$ 0.20 per share.

SNME11 posted a total book value return of 3.92% for the month, versus -1.21% for the IFIX and 0.84% for IPCA + IMA-B Yield. The fund closed the period with accumulated Alpha of 6.39% vs IPCA + IMA-B Yield and +25.14% vs IFIX since Sep/23. The portfolio ended the month with CRIs (13.0%), FIIs (68.8%), Equities (2.0%) and Cash (16.3%).

In Management's view, the cash position will be important over the coming months, given the volatility observed in the equity market in 1H26. With a robust level of liquidity, SNME11 is expected to take advantage of this environment for attractive new allocations, while also reducing net asset value volatility in the short term.

MACRO SCENARIO

SUNO (ASSET)

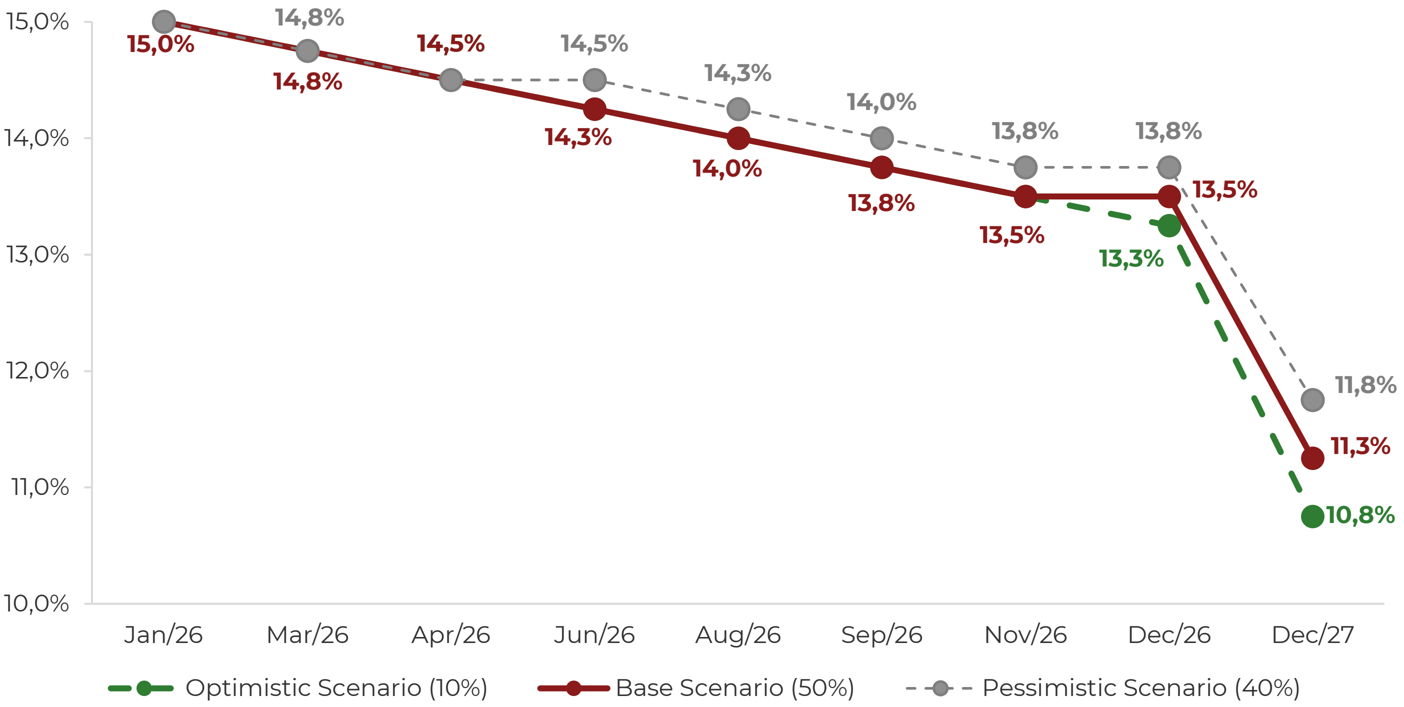
14.25%
Interest Rate (Selic)
0.25 p.p. cut expected in Jun/26

4.64%
IPCA 12 months
Inflation still above target

8.11%
NTN-B 2035 Yield
Conservative CRI portfolio

Interest Rate - Selic	14.25%
IPCA (2026e)	5.15%
FX (R$/USD average for the period)	R$ 5.15
Brazil GDP (2026e)	1.99%
Unemployment Rate (2026e)	5.6%
Gross Debt (% of GDP)	83.2%

Scenarios for the Selic Rate Path (% p.a.)



Source: Gustavo Sung – Chief Economist at Suno Research

PORTFOLIO OVERVIEW

SUNO (ASSET)

Diversification per Issuer

The fund holds a portfolio of 29 assets, consisting of 4 CRIs and 25 FIIs/Equities. The fund's largest exposure is currently in FIIs, at 63% of the portfolio, followed by Cash at 16% and CRIs at 12%. We believe this positioning tends to benefit the fund in the event of a Selic rate cut. In addition, the fund has carried out selective portfolio turnover in order to unlock gains and generate liquidity.

29
Assets in Portfolio
4 CRIs + 25 FIIs/Equities

R$ 71.41 MM
Net Asset Value
MV: R$ 69.73 MM

19.24%
Weighted CRI Yield
HTM: 7.21%

55.30%
Weighted Average LTV
Conservative portfolio

+6.39%
+6.39%
IPCA + IMA-B Yield

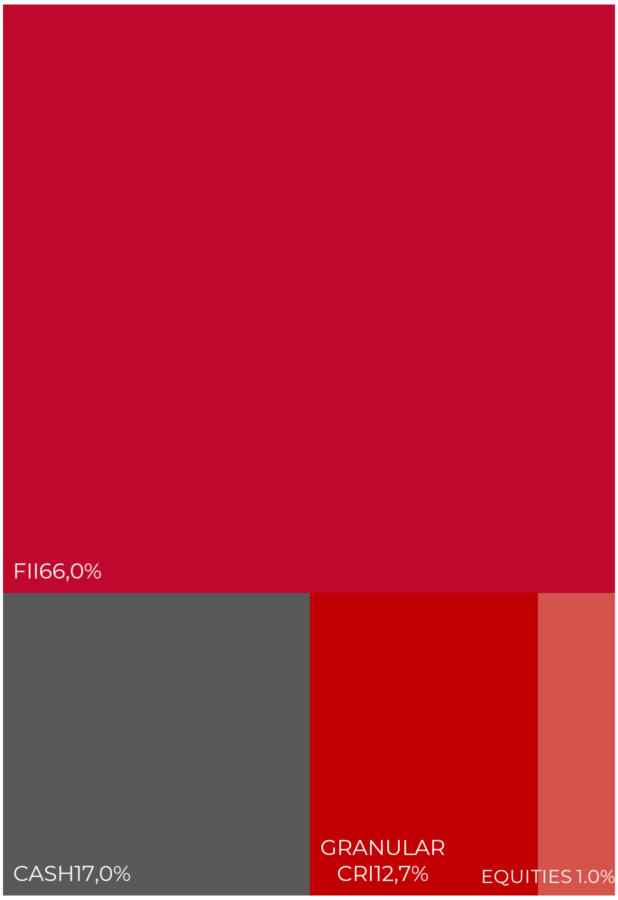
0.98
P/BV
Share R$ 9.40 / BV R$ 9.63

FII: **63%** | CRI: **12%** | Equities: **4%** | Cash: **16%**

ALLOCATION BY ASSET (% of NAV)

Asset	% NAV
Alianza Renda+	13.94%
SNEL11	8.00%
TRXY11	6.31%
SNFZ11	4.25%
IBBP11	4.17%
RBRP11	3.73%
IRIM11	3.72%
CRI VANGUARDA	3.71%
CRI BIT	3.64%
CXCO11	3.32%
CRI BIT Series 2	3.16%
VRTM11	3.02%
PCIP11	2.66%
TGAR11	2.12%
MCMV18	1.63%
CRI ARPOADOR (SENIOR)	1.60%
INOI11	1.56%
PSEC11	1.55%
PATL11	0.97%

EXPOSURE BY ASSET TYPE

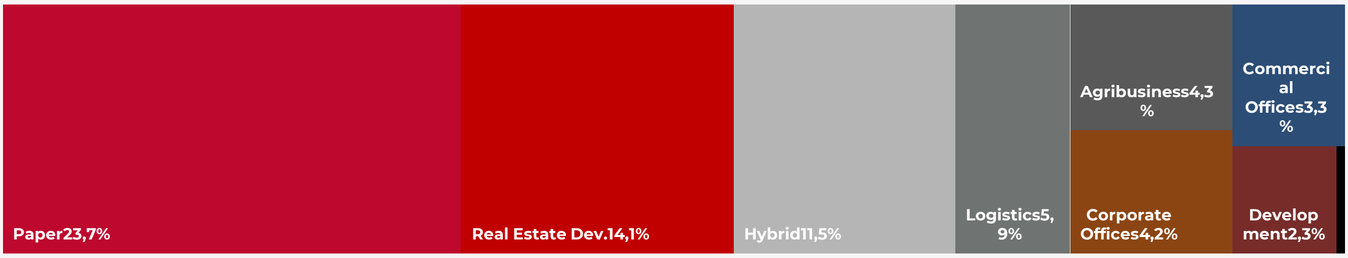


PORTFOLIO OVERVIEW

SUNO (ASSET)

EXPOSURE BY SECTOR (% of NAV)

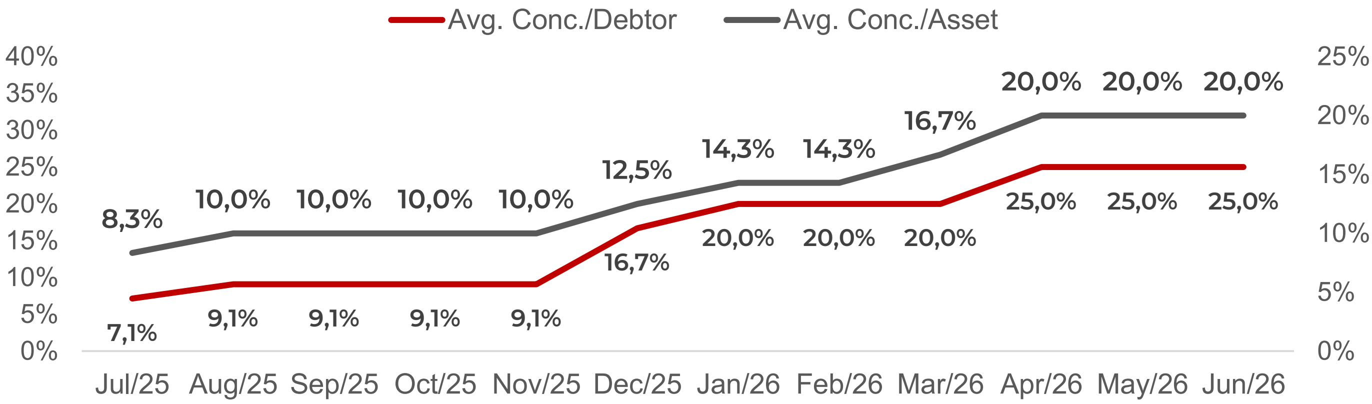
FII: **63%** | CDI: **8%** | IPCA: **0%** | Cash: **16%** | INCC: **4%** | Equities: **4%**



CRI: EXPOSURE BY INDEX (% of NAV)

EXPOSURE BY RATING (% of NAV)

AVERAGE CONCENTRATION OF SNME (CRIs)



ASSET BREAKDOWN

Portfolio of CRIs, FIIs and Equities — June/2026

CRI PORTFOLIO

Asset	Profile	Rating	Index	HTM Yield	% NAV	LTV
CRI VANGUARDA	Granular	D	INCC + 12%	11.50%	3.71%	52%
CRI BIT	Granular	A3	CDI + 6%	5.50%	3.64%	60%
CRI BIT Series 2	Granular	A3	CDI + 6%	5.50%	3.16%	60%
CRI ARPOADOR (SENIOR)	Granular	A1	CDI + 5%	4.50%	1.60%	43%

FII PORTFOLIO

Asset	Sector	% NAV
Alianza Renda+	Paper	13.94%
SNEL11	Energy	8.00%
TRXY11	Paper	6.31%
SNFZ11	Agribusiness	4.25%
IBBP11	Logistics	4.17%
RBRP11	Corporate Offices	3.73%
IRIM11	Hybrid	3.72%
CXCO11	Commercial Offices	3.32%
VRTM11	Hybrid	3.02%
PCIP11	Paper	2.66%
TGAR11	Hybrid	2.12%
MCMV18	Development	1.63%
INOI11	Development	1.56%
PSEC11	Hybrid	1.55%
PATL	Logistics	0.97%

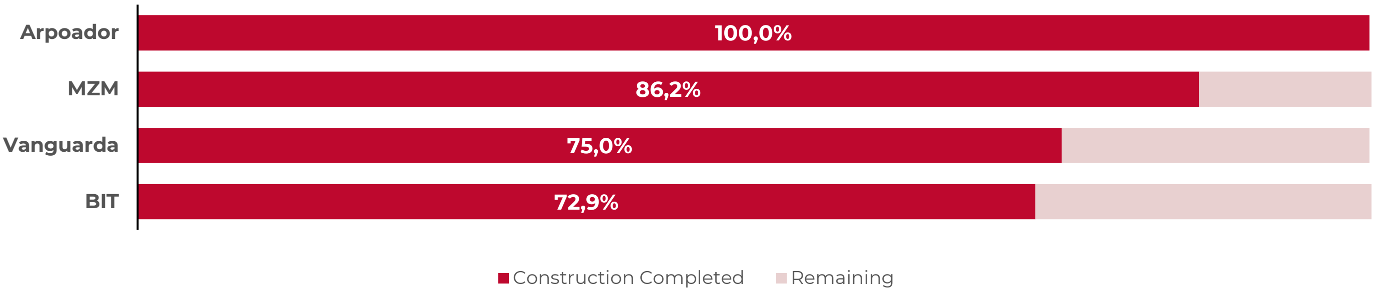
EQUITY PORTFOLIO

Asset	Sector	% NAV
EZTC3	Real Estate Dev.	0.35%
ALOS3	Real Estate Dev.	0.02%
TRIS3	Real Estate Dev.	0.03%

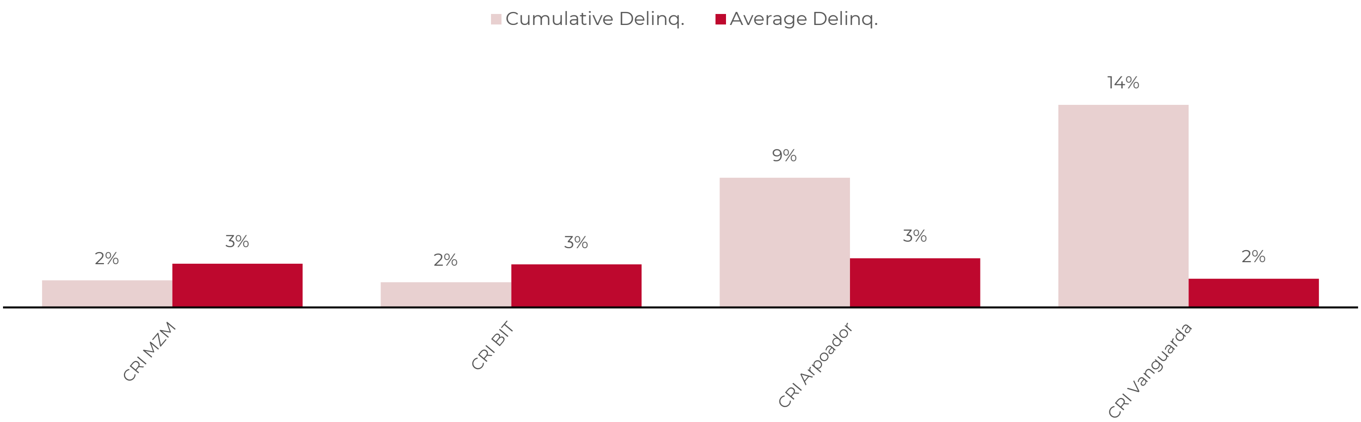
ASSET MONITORING

SUNO (ASSET)

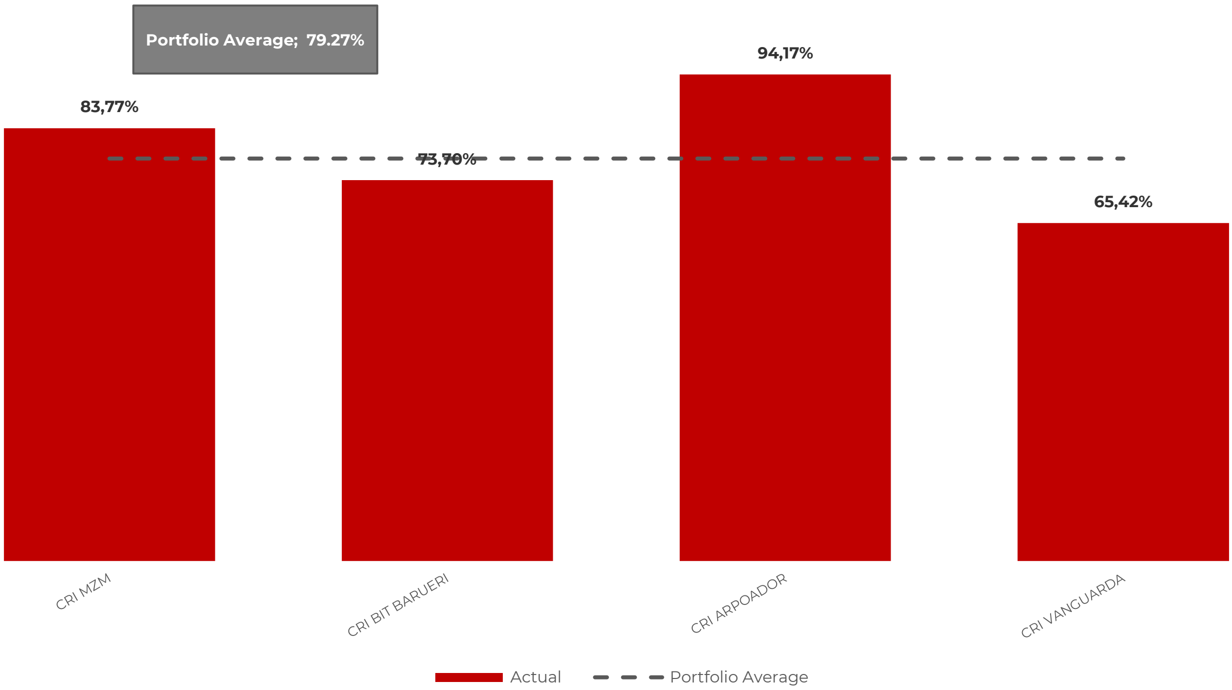
PHYSICAL CONSTRUCTION PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



RECEIVABLES PORTFOLIO PROGRESS



ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 1.90 MM
Total Revenue
FIIs + Fixed Income + Equities in the month

-R$ 0.09 MM
Expenses
fees + operating costs

R$ 1.81 MM
Net Result
R$ 0.2440/share

R$ 0.2440
Result/Share
net result for the month

R$ 0.22/share
Distribution
Distribution paid on 06/25

R$ 0.07 MM
Accumulated Reserve
reserve: R$ 0.0669/share

INCOME STATEMENT

	APR/26	MAY/26	JUN/26	R$/Share (M0)
FII Book	**R$ 876,673**	**R$ 559,800**	**R$ 1,737,670**	**R$ 0.234**
FII Income	R$ 534,038	R$ 581,347	R$ 362,103	R$ 0.049
Capital Gain	R$ 391,352	-R$ 54,636	R$ 1,519,355	R$ 0.205
Capital Gains Tax	-R$ 76,612	-	-R$ 207,871	-R$ 0.028
Other Revenue	R$ 27,896	R$ 33,089	R$ 64,082	R$ 0.009
Equity Book	**R$ 123,903**	**R$ 3,065**	**R$ 1,110**	**-**
Dividends and JCP	R$ 1,442	R$ 3,065	R$ 1,110	-
Capital Gain	R$ 144,072	-	-	-
Capital Gains Tax	-R$ 21,611	-	-	-
Fixed Income Book	**R$ 150,701**	**R$ 158,841**	**R$ 164,047**	**R$ 0.022**
Interest	R$ 100,486	R$ 91,195	R$ 105,191	R$ 0.014
Capital Gain	-R$ 1,350	-	-R$ 2,207	-
Cash	R$ 66,535	R$ 87,286	R$ 78,790	R$ 0.011
Income Tax	-R$ 14,970	-R$ 19,639	-R$ 17,728	-R$ 0.002
Expenses	**-R$ 65,548**	**-R$ 66,569**	**-R$ 92,583**	**-R$ 0.012**
Administration Fee	-R$ 22,000	-R$ 22,000	-R$ 21,999	-R$ 0.003
Management Fee	-R$ 36,681	-R$ 36,110	-R$ 36,631	-R$ 0.005
Performance Fee	-	-	-	-
Other Operating Revenue and Expenses	-R$ 6,867	-R$ 8,459	-R$ 33,953	-R$ 0.005
RESULT	**R$ 1,085,729**	**R$ 655,137**	**R$ 1,810,243**	**R$ 0.244**
Result (R$/Share)	R$ 0.15	R$ 0.09	R$ 0.24	
DISTRIBUTION	**R$ 741,824**	**R$ 1,112,736**	**R$ 1,632,013**	
DISTRIBUTION (R$/Share)	**R$ 0.10**	**R$ 0.15**	**R$ 0.22**	
Accumulated Result (R$/Share)	R$ 0.10	R$ 0.04	R$ 0.07	

PERFORMANCE

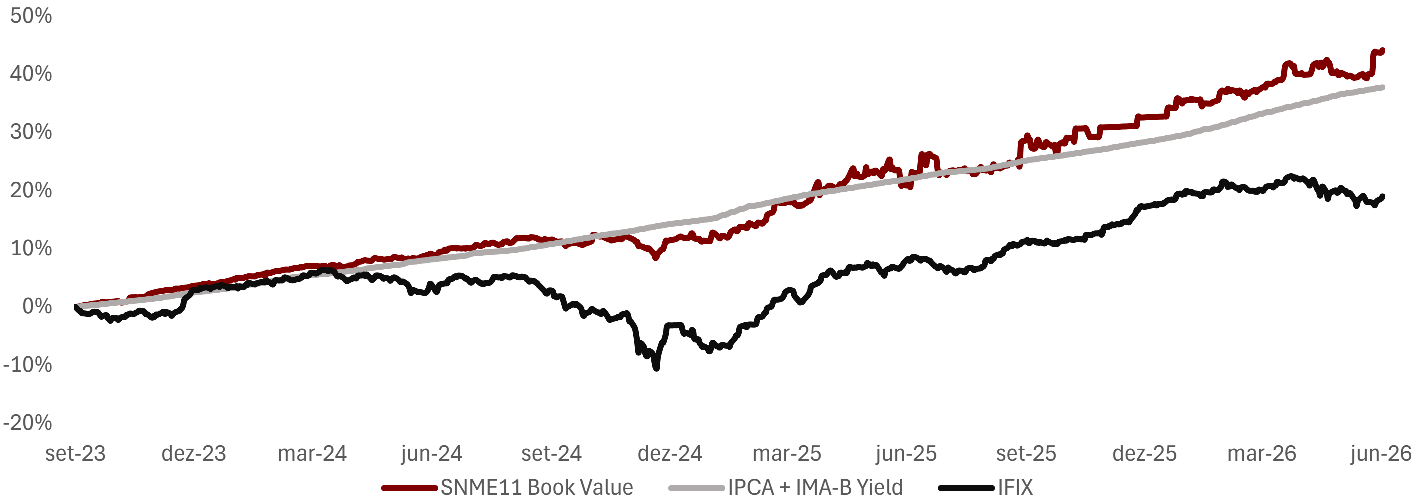
SUNO (ASSET)

TOTAL RETURN
44.13%
Since the inception of the fund

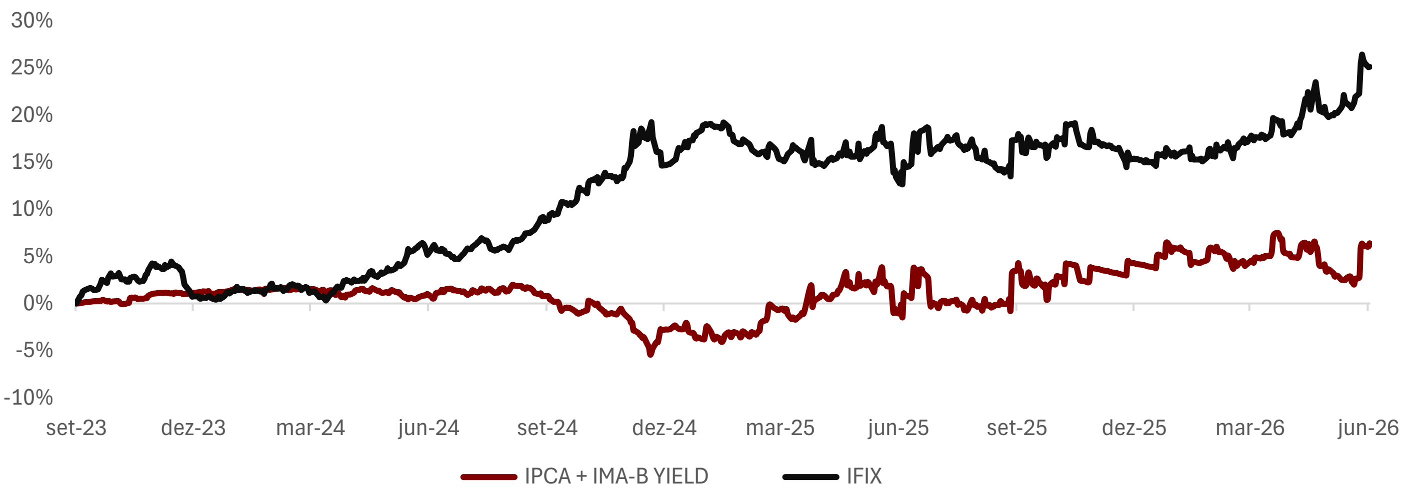
ALPHA VS IPCA + IMA-B YIELD
6.39%
Benchmark of the fund

ALPHA VS IFIX
25.14%
Main index for FII performance

FUND PERFORMANCE



FUND ALPHA



SUNO ASSET

SUNO (ASSET)

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA
SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

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FAQ

What is SNME11?
A multi-strategy FII by Suno Asset that combines structured real estate credit (CRIs), FII shares and equities, seeking recurring income with inflation protection.

How does the fund generate income?
Interest and monetary adjustment on CRIs (IPCA, CDI, INCC), income from the FIIs held, and occasional capital gains.

Is the income taxed?
For individual investors, income is exempt from income tax under FII legislation. Capital gains on sale are taxed at 20%.

What is the fund's current strategy?
CRIs (weighted HTM yield of 19.24% p.a.) and FIIs (63% of NAV), focused on alpha over IPCA + IMA-B Yield. Average LTV of 55.30%.

What is the merger with SNFF11 and KISU11?
Approved at an AGE, the consolidation of KISU11 and SNFF11 into SNME11 will raise NAV to more than R$ 800 MM. Expected in 2H26.

Where does the fund invest?
In 4 granular CRIs indexed to inflation and to the CDI, plus 25 FIIs and equities from segments such as logistics, paper, hybrid, corporate offices and shopping malls.

Are the shares liquid?
Yes. Traded daily on B3 (ticker: SNME11), with an average daily volume of R$ 415,000 and 8,282 shareholders as of Jun/26.

How does income distribution work?
Monthly payments. In Jun/26, the distribution was R$ 0.22/share, with an annualized DY of 32.00% and a 12-month DY of 16.91%.

What does P/BV mean?
The ratio between the market price and the book value of the share. In Jun/26, the fund traded at 0.98x (market price R$ 9.40 vs. book value R$ 9.63), with no material premium or discount.

Where to access official reports and information?
On the Suno Asset website: suno.com.br/asset/fundos/snme11

GLOSSARY

Key Brazilian market and regulatory terms for the international investor.

FII (Fundo de Investimento Imobiliário)
Brazilian real-estate investment fund, broadly comparable to a REIT. Listed on B3 and, for individuals, income-tax exempt on monthly distributions.

CRI (Certificado de Recebíveis Imobiliários)
Real-estate receivables certificate: a securitized fixed-income instrument backed by property-related cash flows, similar to a CMBS/ABS note.

Cota / Cotista
Cota = the fund's share/unit; Cotista = the shareholder/unitholder.

P/VP (Preço / Valor Patrimonial)
Price-to-book ratio: market price per share divided by net asset (book) value per share. Above 1.0x = premium, below = discount.

DY (Dividend Yield)
Distributions per share over a period divided by the share price; shown here annualized and on a trailing 12-month basis.

IFIX
B3's benchmark index of listed FIIs — the main reference index for Brazilian real-estate fund performance.

Selic
Brazil's central bank policy interest rate, set by the Copom (the monetary policy committee).

IPCA
Brazil's official consumer price index (broad inflation gauge) published by IBGE.

CDI
Interbank deposit rate; the standard Brazilian floating-rate benchmark, tracking the Selic closely.

INCC
National Construction Cost Index — an inflation index used to adjust development-linked receivables.

IMA-B / NTN-B
IMA-B is an index of IPCA-linked government bonds (NTN-B). “IPCA + IMA-B Yield” is the fund's inflation-plus-real-yield benchmark.

LTV (Loan-to-Value)
Outstanding debt divided by the appraised value of the underlying collateral; lower is more conservative.

HTM (Held-to-Maturity)
Yield expected if a CRI is held to maturity, as opposed to a mark-to-market yield.

Duration
Weighted-average time to receive a portfolio's cash flows; a measure of interest-rate sensitivity.

Alpha vs Benchmark
Excess return generated above the fund's reference benchmark (IPCA + IMA-B Yield, and the IFIX).

AGE / Edital
AGE = Extraordinary General Meeting of shareholders; Edital = the official convening notice / call document.

JCP
Interest on equity (juros sobre capital próprio) — a Brazilian shareholder-remuneration mechanism distinct from dividends.

Gestora / Administrador
Gestora = investment manager (Suno); Administrador = the administrator/fiduciary responsible for the fund's operation (BTG Pactual).

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