(SUNO ASSET)

SNME11



MANAGEMENT REPORT

OCTOBER 2026

ANNUALIZED DY

14.10%

based on share market price

DISTRIBUTION/SHARE

R$ 0.10

NET ASSET VALUE

R$ 1.5 Bn

101 Assets – 21 CRIs + 80 FIIs/Equities

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SNME11 Management Report — October/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% of excess over IPCA + IMA-B Yield

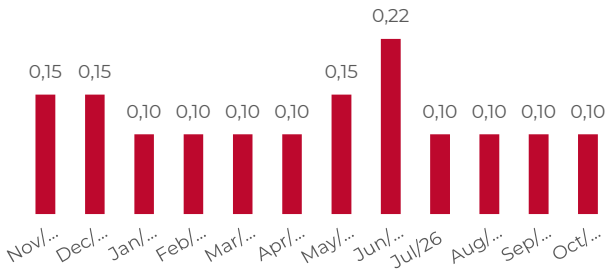
Management Fee
0.79% p.a.

Administration Fee
0.20% p.a.

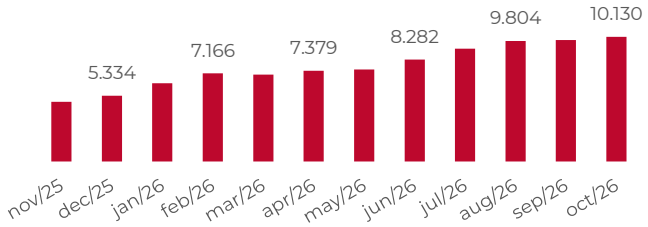
The distribution for October was R$ 0.10/share, representing an annualized Dividend Yield of 14.10%. The fund closed the month with a market share price of R$ 9.05 and a book value per share of R$ 9.49, resulting in a P/BV of 0.95x. Management reaffirms its guidance of a R$ 0.10/share distribution for at least the next 3 months.

SNME11's 3rd share issuance has closed, bringing the Fund's net asset value to R$ 1.5 billion. The conversion of SNFF11 and KISU11 shares into SNME11 shares, the final step of the consolidation process, is under way in accordance with the announced schedule. We recommend reading the manager's letter and the other pages of this report for a better understanding of the fund's portfolio after the consolidation.

Distribution History (12 months)



Shareholder Base



Distribution per Share	D.Y. 12 months	D.Y. Annualized
R$ 0.10	16.24%	14.10%
P/BV	**Market Price per Share**	**Book Value per Share**
0.95	R$ 9.05	R$ 9.49
Average Portfolio Yield	**Weighted Portfolio Duration**	**Weighted Average LTV**
18.76%	1.5 years	64.15%
Alpha vs Benchmark	**Net Asset Value**	**Number of shareholders**
6.35%	R$ 1.5 Bn	10,130

SNME11 after the 3rd Share Issuance

SNME11 closed October 2026 with **R$ 1,499,946,103.12** in net asset value, following the 3rd share issuance and the consolidation of SNFF11 and KISU11, marking the start of a new phase for the Fund and positioning it as one of the industry's leading multi-strategy funds.

Over the last few years, particularly since 2023, the real estate investment fund industry has undergone significant changes, with the emergence of more modern and versatile investment structures, opening room for so-called Hedge Funds/Multi-strategy funds, able to move across different real estate asset classes. In this context, the consolidation of SNFF11 and KISU11 into SNME11 was the natural path, bringing the shareholders of both funds into a more modern and flexible vehicle, in which management has a broader "toolbox".

Since its inception, **SNME11 has delivered higher returns than the consolidated funds**, the result of the management team's work in identifying and executing good transactions. With this new structure, that work gains scale. **The Fund is now able to carry out transactions that were previously not possible because of its size** and to act more decisively across all segments of the real estate market, opening room for, but not limited to, property acquisitions, majority positions in credit transactions and participation in real estate development projects, without excessive portfolio concentration.

A R$ 50 million property opportunity, for example, now represents around 3% of the portfolio, whereas it would have represented 70% of the portfolio before the 3rd share issuance. The same logic applies to some private credit transactions, as well as to the appetite and size to take part in real estate development projects.

Accordingly, **through a single SNME11 share, investors gain exposure to everything the real estate market has to offer**, in line with the Fund's multi-strategy mandate.

For this new phase, taking into account the returns of the portfolio's

assets, **management reaffirms its guidance of a R$ 0.10 per share monthly distribution for at least the next 3 months**[1].

Portfolio Composition

Reinforcing the Fund's multi-strategy mandate, SNME11 ended October 2026 with its portfolio split into **40.7% in shares of other FIIs, 31.3% in real estate (indirectly), 19.1% in cash and 8.8% in CRIs**.

In management's view, the cash position will be essential in the current period of macroeconomic stress, protecting shareholders' equity and allowing the Fund to allocate quickly to good investment opportunities that arise over the coming months.

Regarding real estate, SNME11 has exposure to a **portfolio of 14 assets, including logistics and industrial warehouses and shopping malls, spread across 8 states**: SP (44.5%), PE (15.2%), MT (9.6%), SC (7.4%), RS (7.1%), PR (7.0%), GO (5.5%) and MG (3.8%). The portfolio totals more than 143,000 m² of GLA, with **large tenants in the warehouses, such as Ambev, Martin Brower, Benteler and EagleBurgmann**, and around 490 stores in the shopping malls.

The assets are held indirectly, through interests in SNIM11 and in a vehicle managed by BRM Asset. Given the structure of the transactions, management expects an average cap rate on cost above 12% p.a. in the first 12 months, considering both warehouses and shopping malls.

The warehouses **are 100% physically occupied**, have more than 340,000 m² of land area and are essential to their tenants' operations. Of all warehouses, **90% are located within 80 km of the respective state capital and 60% within 40 km**, in the capitals Curitiba and Cuiabá or in the metropolitan regions of São Paulo, Recife and Belo Horizonte.

The allocation comes at a particularly favorable time for the logistics and industrial warehouse sector. According to a specialized consultancy[2], vacancy in high-grade logistics condominiums in Brazil ended the third quarter of 2026 at **4.9%, the lowest level in the series that began in 2013**. Net absorption totaled 1.02 million

[1] This does not represent a guarantee of future returns.
[2] Source: Binswanger.

m² in the quarter, above the 858,000 m² of new stock delivered, and 2026 is on track to be the fourth consecutive year in which **demand exceeds the delivery of new space**. As a result, the average asking rent reached R$ 35.10 per m² per month, the highest in the series.

In this context, SNME11 now has the logistics and industrial segment as its main exposure to real assets, positioning the Fund to benefit from the combination of low vacancy and rising rents.

In shopping malls, the thesis is exposure to regional hubs, cities that concentrate consumption and services for their regions. In Goiás (54.77% of the mall portfolio), the highlight is agribusiness, which has made Rio Verde the state's second-largest economy by GDP. In the interior of São Paulo (45.23%), Mogi Guaçu and Guaratinguetá are established hubs, with economies based on industry and services. As a result, the portfolio gains diversification by combining states and regions with distinct economic profiles.

Each mall is the shopping reference of its region. The Rio Verde mall serves 13 municipalities in southwestern Goiás, the Goiânia mall is located on Avenida Anhanguera, one of the capital's main traffic corridors, the Guaratinguetá mall is the main shopping hub of the eastern Paraíba Valley and the Mogi Guaçu mall serves the urban area it shares with Mogi Mirim.

Together, the malls have 95.8% occupancy, 1.1 million visitors per month, 101.6 thousand m² of total GLA and an average age of 17 years. Further details on the portfolio can be found on the following pages.

Consolidation of SNFF11 and KISU11

All operational procedures required to consolidate the SNFF11 and KISU11 portfolios were completed in October 2026.

As a subsequent event to the reference month, **SNFF11 shareholders received 8.002697583839369 SNME11 shares** for each SNFF11 share on 11/24/2026 and R$ 3.023658126 per share in cash on 11/27/2026.

Likewise, **KISU11 shareholders received 0.709680060 SNME11 shares** for each KISU11 share on 11/24/2026 and R$ 0.308363541 per share in cash on 11/27/2026.

MANAGER'S LETTER

SUNO (ASSET)

For accounting purposes, SNFF11 and KISU11 shareholders received SNME11 shares based on the closing price of 11/18/2026, of R$ 9.00 per share. This is therefore the value to be used as the average acquisition cost of the portion converted into SNME11 shares.

Finally, the Suno Asset management team thanks all investors for their trust and reaffirms its commitment to continue seeking the best opportunities in the real estate market for SNME11, focused on delivering consistent results to shareholders.

MACRO SCENARIO

SUNO (ASSET)

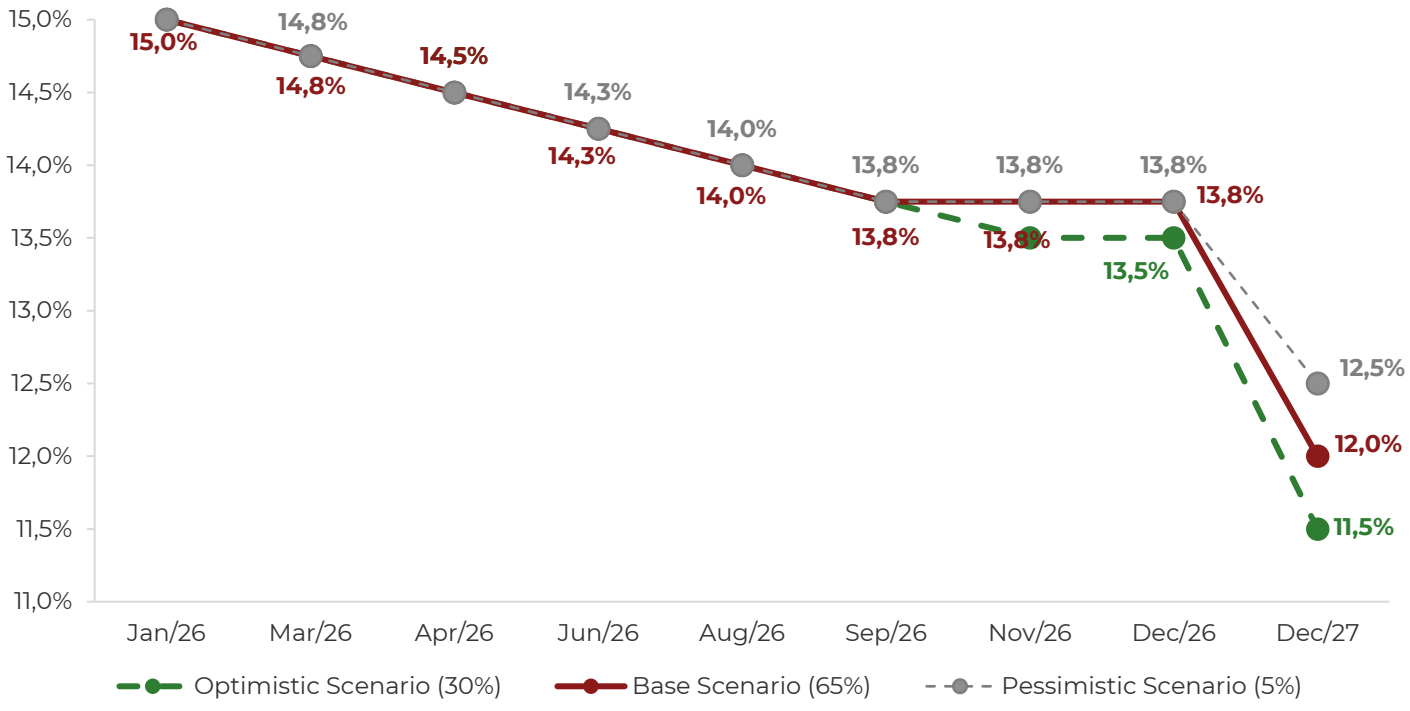
13.75%
Interest Rate (Selic)
Rate expected to be held

4.63%
IPCA (12 months)
Inflation at the top of the target range

7.95%
NTN-B 2035 Yield
Conservative CRI portfolio

Interest Rate - Selic (current)	13.75%
IPCA (2026e)	5.0%
FX (R$/USD average for the period)	R$ 5.12
Brazil GDP (2026e)	1.9%
Unemployment Rate (2026e)	5.2%
Gross Debt (% of GDP)	83.3%

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



Source: Gustavo Sung – Chief Economist at Suno Research

PORTFOLIO OVERVIEW

SUNO (ASSET)

Diversification by Issuer

The fund holds 101 assets (21 CRIs and 80 FIIs/Equities), in addition to indirect exposure to 14 properties (10 warehouses and 4 shopping malls). Currently, 40.7% of the portfolio is in shares of other FIIs, 31.3% in real estate (indirectly), 19.1% in cash and 8.8% in CRIs. We believe this positioning tends to benefit the fund in the event of a Selic rate cut, and the fund has carried out selective portfolio turnover to unlock gains and generate liquidity.

101
Assets in Portfolio
21 CRIs + 80 FIIs/Equities

R$ 1.5 Bn
Net Asset Value

18.76%
Weighted CRI Yield
HTM: 18.94%

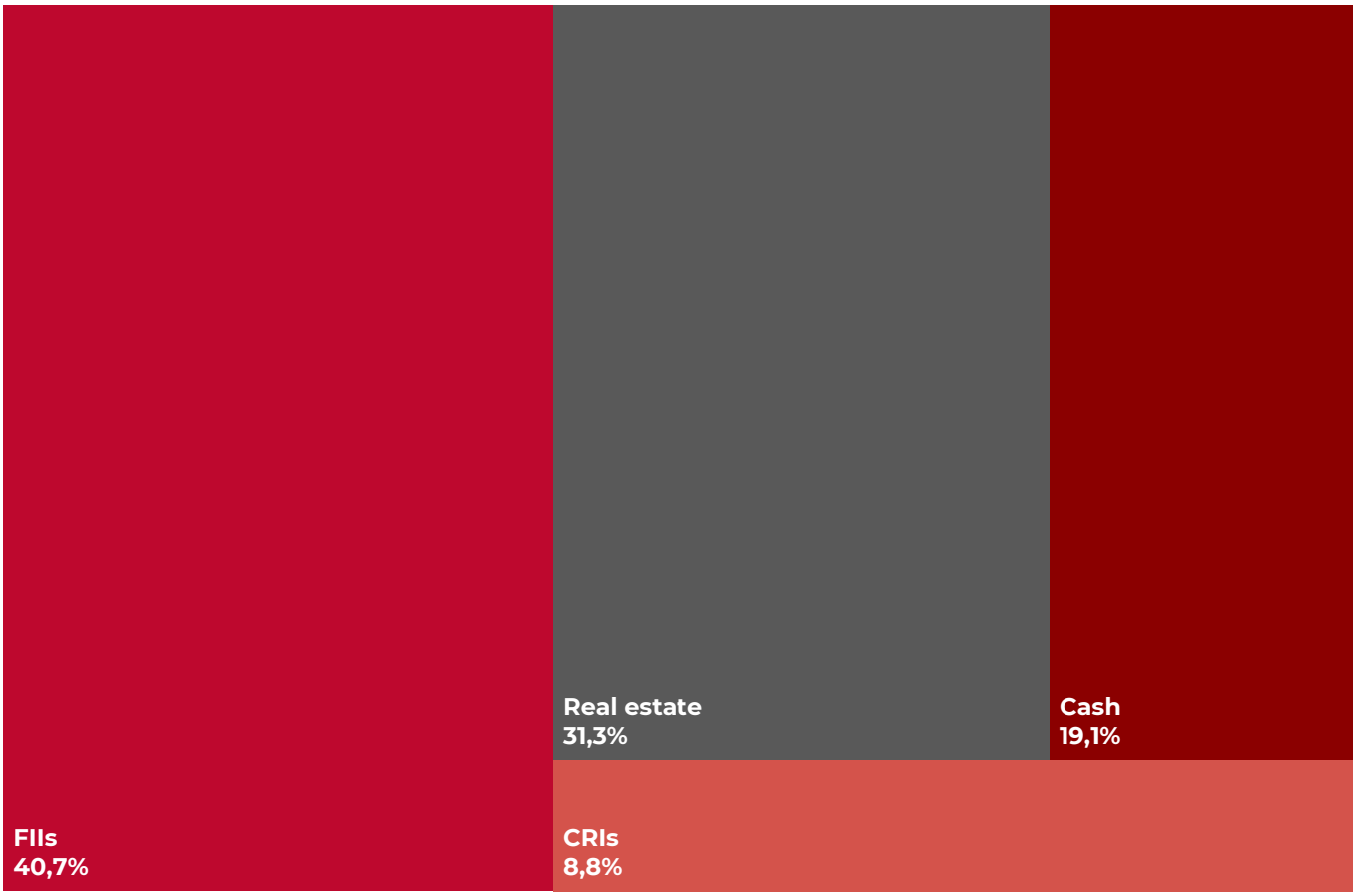
64.15%
Weighted Average LTV
Conservative portfolio

+6.35%
Alpha vs Benchmark
IPCA + IMA-B Yield

0.95
P/BV
Price R$ 9.05 / BV R$ 9.49

FIIs: **40.7%** | Real estate: **31.3%** | Cash: **19.1%** | CRIs: **8.8%**

EXPOSURE BY ASSET TYPE

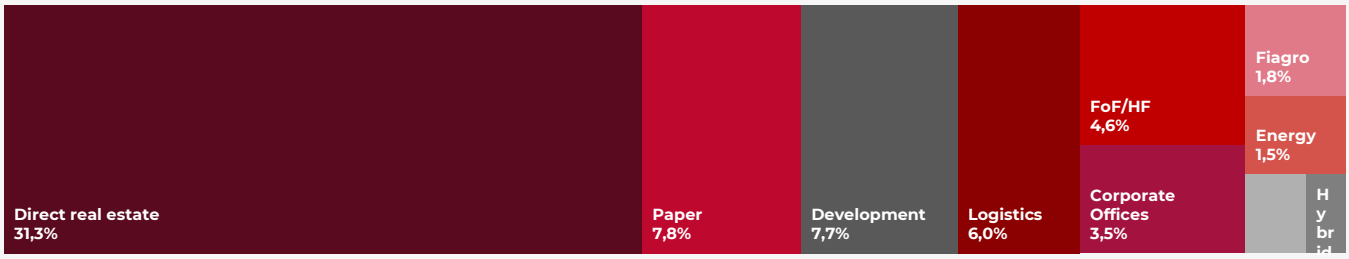


PORTFOLIO OVERVIEW

SUNO (ASSET)

EXPOSURE BY SECTOR (% of NAV)

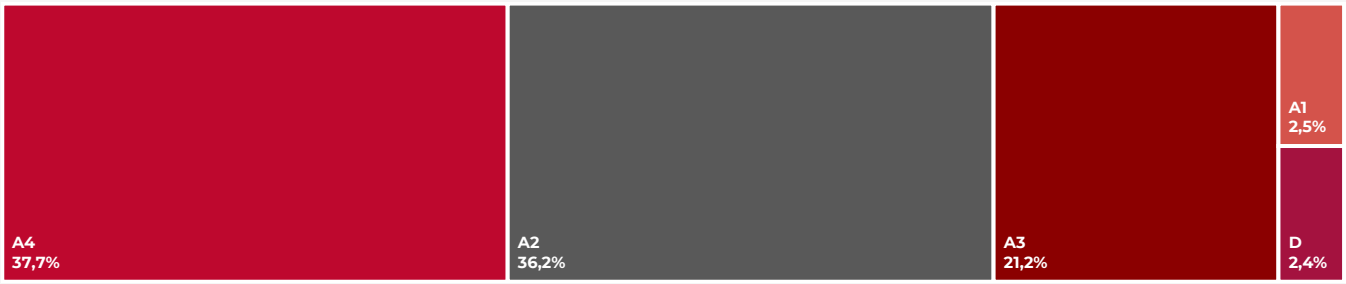
FIIs: **40.7%** | Real estate: **31.3%** | Cash: **19.1%** | CRIs: **8.8%**



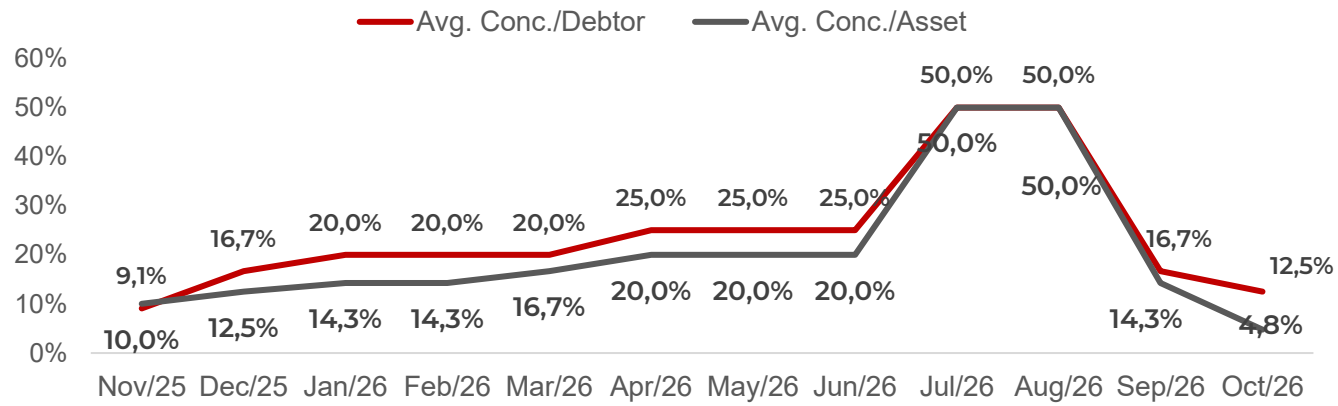
CRI: EXPOSURE BY INDEX (% of NAV)



EXPOSURE BY RATING (% of NAV)



AVERAGE CONCENTRATION OF SNME (CRIs)



ASSET BREAKDOWN

SUNO (ASSET)

Portfolio of CRIs, FIIs and Equities — October/2026

CRIs

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI MRV Flex XIV	Gran.	26F2538567	Dev.	A2	IPCA	11.43%	10.85%	2.44	1.61%	—
CRI MZM IV	Gran.	22I1466165	Dev.	A4	IPCA	12.95%	12.95%	0.48	0.92%	70%
CRI MRV FLEX VIII	Gran.	25C3917602	Dev.	A2	IPCA	8.64%	10.00%	2.50	0.76%	—
CRI MZM V	Gran.	22I1466175	Dev.	A4	IPCA	12.95%	12.95%	0.48	0.72%	70%
CRI BIT Series 4	Gran.	22J2609555	Dev.	A3	CDI	5.50%	5.50%	0.06	0.68%	60%
CRI MZM II	Gran.	22I1466133	Dev.	A4	IPCA	9.54%	12.00%	0.48	0.50%	70%
CRI MRV III	Corp.	22E1095384	Dev.	A3	IPCA	13.58%	12.65%	2.70	0.38%	—
CRI MRV II	Corp.	22B0006022	Dev.	A3	IPCA	13.32%	12.60%	1.79	0.37%	—
CRI MZM III	Gran.	22I1466156	Dev.	A4	IPCA	10.60%	12.95%	0.48	0.36%	70%
CRI URBA	Gran.	24F1277461	Dev.	A2	IPCA	11.22%	11.00%	3.32	0.32%	—

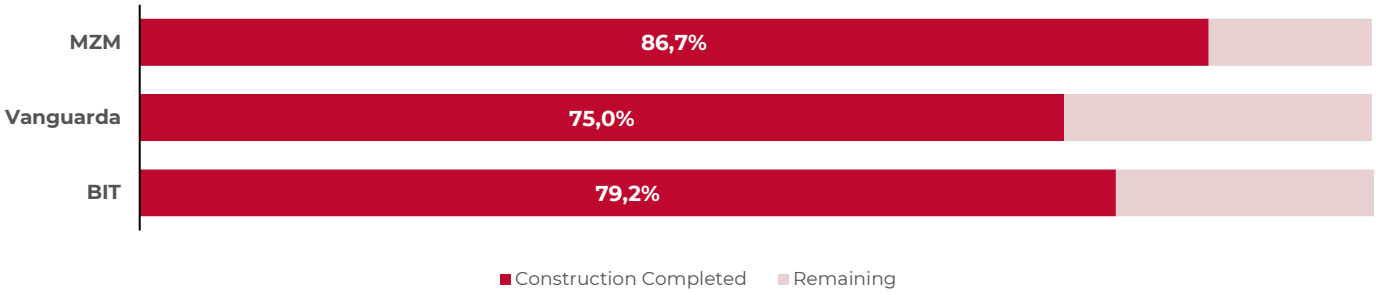
FII Book

Asset	Sector	% NAV
MCLO11	Logistics	2.77%
TRXY11	Paper	2.68%
SNEL11	Energy	1.55%
CPLG11	Logistics	1.41%
EXES11	Paper	1.38%
CXCO11	Corporate Offices	1.35%
Alianza Renda +	Paper	1.31%
SNFZ11	Fiagro	1.24%
IRIM11	FoF/HF	1.11%
VCJR11	Paper	0.91%
VRTM11	FoF/HF	0.80%
CPTS11	FoF/HF	0.73%
IBBP11	Logistics	0.70%
CXAG11	Bank Branches	0.63%
GTWR11	Corporate Offices	0.62%
GGRC11	Logistics	0.62%
HDOF11	Corporate Offices	0.61%
RBRP11	Corporate Offices	0.54%
PSEC11	FoF/HF	0.51%
RBRY11	Paper	0.50%

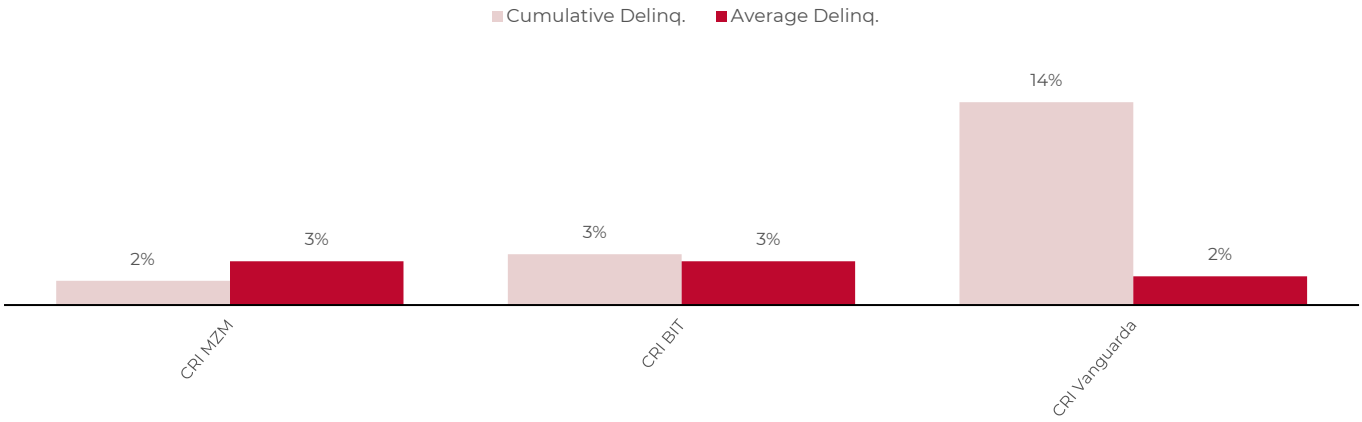
ASSET MONITORING

SUNO (ASSET)

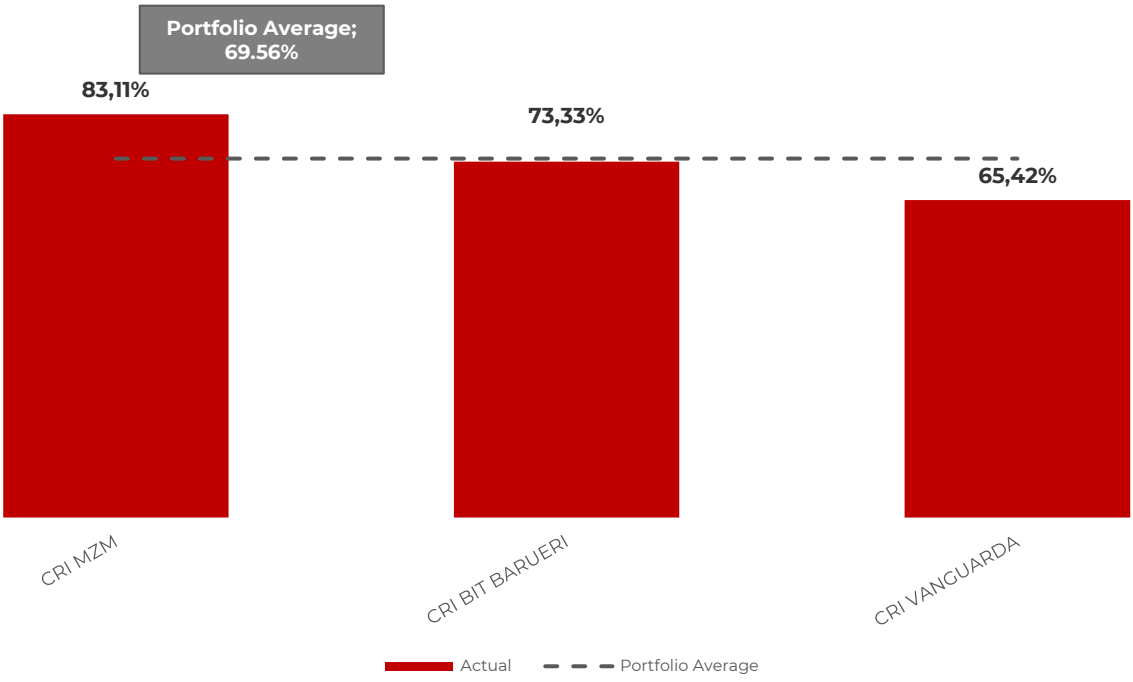
PHYSICAL CONSTRUCTION PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



RECEIVABLES PORTFOLIO PROGRESS



REAL ESTATE PORTFOLIO



Suno Contagem
Contagem/MG



Suno Cotia
Cotia/SP



Suno Cuiabá
Cuiabá/MT



Suno Curitiba
Curitiba/PR



Portal Shopping
Goiânia/GO



Suno Guarulhos
Guarulhos/SP



Buriti Guará
Guaratinguetá/SP



Suno Igarassu
Igarassu/PE



Suno Indaiatuba
Indaiatuba/SP



Suno Itajaí
Itajaí/SC



Buriti Mogi Guaçu
Mogi Guaçu/SP



Suno Pelotas
Pelotas/RS

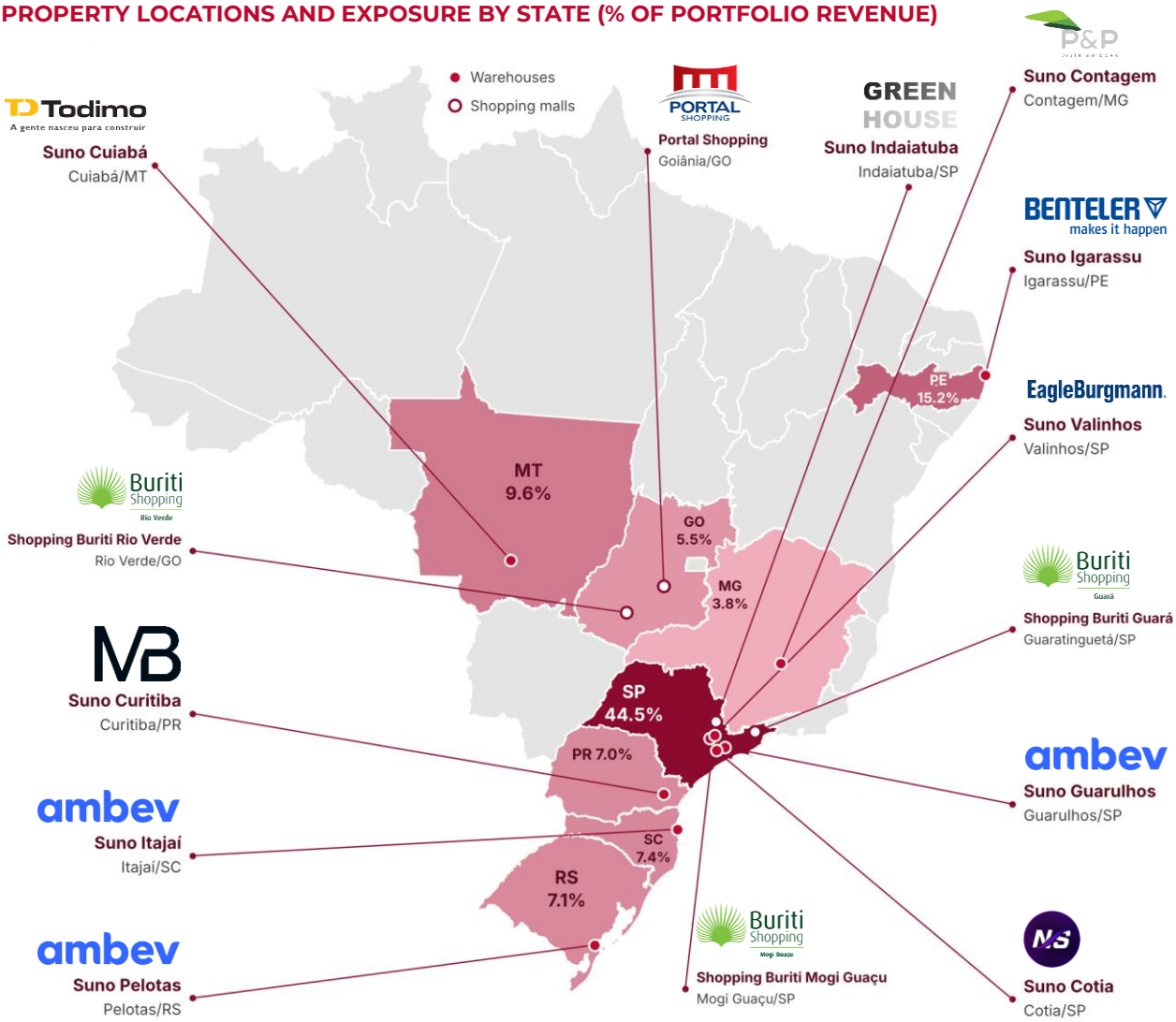


Buriti Rio Verde
Rio Verde/GO



Suno Valinhos
Valinhos/SP

PROPERTY LOCATIONS AND EXPOSURE BY STATE (% OF PORTFOLIO REVENUE)



PROPERTY DETAILS

SUNO (ASSET)

14
Properties
10 warehouses · 4 shopping malls

143.5k m²
Gross Leasable Area

342.1k m²
Warehouse Land Area

500
Tenants
8 in warehouses · 492 stores in malls

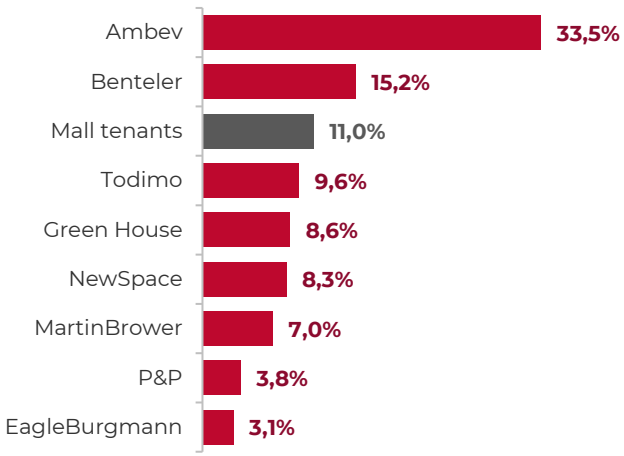
3.7 years
WAULT
Average lease term of warehouses

100% | **96%**
Occupancy **Occupancy**
Warehouses Malls

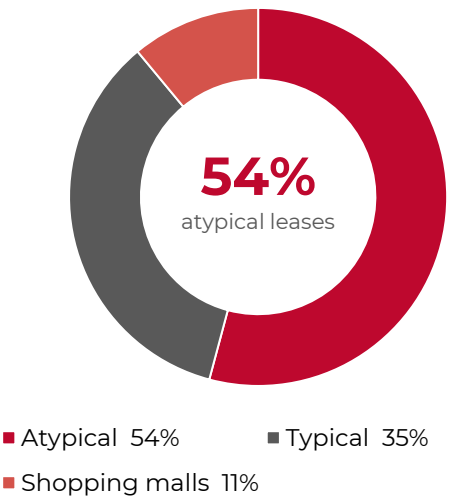
Properties

Property	Tenant	City/State	Type	Owned GLA (m²)*	Ceiling Height	Floor Load	Lease	Expiry	Vacancy
Suno Contagem	P&P	Contagem/MG	Logistics	12,722	9.0 m	5 ton/m²	Typical	Jan/2028	0%
Suno Cotia	NewSpace	Cotia/SP	Logistics	18,078	8.0 m	5 ton/m²	Typical	Sep/2033	0%
Suno Cuiabá	Todimo	Cuiabá/MT	Logistics	23,857	10.0 m	6 ton/m²	Atypical (BTS)	Nov/2037	0%
Suno Curitiba	MartinBrower	Curitiba/PR	Logistics	6,592	12.0 m	—	Typical	Under renewal	0%
Portal Shopping	Various	Goiânia/GO	Mall	2,996	—	—	Mall	Various	4%
Suno Guarulhos	Ambev	Guarulhos/SP	Logistics	13,484	11.0 m	5 ton/m²	Atypical	Aug/2027	0%
Buriti Guará	Various	Guaratinguetá/SP	Mall	2,046	—	—	Mall	Various	3%
Suno Igarassu	Benteler	Igarassu/PE	Industrial	15,163	14.0 m	5 ton/m²	Atypical (BTS)	May/2030	0%
Suno Indaiatuba	Green House	Indaiatuba/SP	Logistics	20,108	10–12.5 m	5–8 ton/m²	Typical	Jan/2027	0%
Suno Itajaí	Ambev	Itajaí/SC	Logistics	9,433	12.0 m	8 ton/m²	Atypical	Aug/2027	0%
Buriti Mogi Guaçu	Various	Mogi Guaçu/SP	Mall	2,768	—	—	Mall	Various	3%
Suno Pelotas	Ambev	Pelotas/RS	Logistics	9,913	12.0 m	8 ton/m²	Typical	Feb/2030	0%
Buriti Rio Verde	Various	Rio Verde/GO	Mall	2,832	—	—	Mall	Various	6%
Suno Valinhos	EagleBurgmann	Valinhos/SP	Industrial	3,489	8.5–10 m	4 ton/m²	Atypical (BTS)	Jul/2037	0%

Concentration by tenant (% of portfolio revenue)



Lease type (% of portfolio revenue)



*Weighted by SNME11's interest

ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 2.97 MM
Total Revenue
FIIs + Fixed Income + Equities

-R$ 0.08 MM
Expenses
fees + operating costs

R$ 2.89 MM
Net Result

R$ 0.10
Result/Share
net result for the month

R$ 0.10/share
Distribution
Distribution paid on 11/25/2026

R$ 5.32 MM
Accumulated Reserve
reserve: R$ 0.033/share

INCOME STATEMENT — AUG/26 TO OCT/26

	AUG/26	SEP/26	OCT/26	R$/Share (OCT)
FII Book	**R$ 630,067**	**R$ 704,109**	**R$ 1,491,297**	**R$ 0.201**
FII Income	R$ 526,397	R$ 446,836	R$ 1,587,279	R$ 0.214
Capital Gain	R$ 129,625	R$ 321,591	-R$ 95,982	-R$ 0.013
Capital Gains Tax	-R$ 25,954	-R$ 64,318	-	-
Other Revenue	-	-	-	-
Equity Book	**R$ 1,804**	**-**	**-**	**-**
Dividends and JCP	R$ 1,804	-	-	-
Capital Gain	-	-	-	-
Capital Gains Tax	-	-	-	-
Fixed Income Book	**R$ 201,465**	**R$ 392,547**	**R$ 1,480,671**	**R$ 0.200**
Interest and Inflation Adjustment	R$ 34,906	R$ 107,237	R$ 357,772	R$ 0.048
Capital Gain	-	-	-R$ 5,439	-R$ 0.001
Cash	R$ 205,250	R$ 356,125	R$ 1,463,186	R$ 0.197
Income Tax	-R$ 38,691	-R$ 70,815	-R$ 334,849	-R$ 0.045
Expenses	**-R$ 117,445**	**-R$ 107,815**	**-R$ 81,216**	**-R$ 0.011**
Administration Fee	-R$ 21,997	-R$ 21,996	-R$ 21,995	-R$ 0.003
Management Fee	-R$ 51,960	-R$ 52,540	-R$ 52,259	-R$ 0.007
Performance Fee	-	-	-	-
Other Operating Revenue and Expenses	-R$ 43,489	-R$ 33,278	-R$ 6,963	-R$ 0.001
RESULT	**R$ 715,891**	**R$ 988,841**	**R$ 2,890,751**	**R$ 0.390**
DISTRIBUTION (R$/Share)	**R$ 0.10**	**R$ 0.10**	**R$ 0.10**	
Accumulated Result (R$/Share)	R$ 0.39	R$ 0.12	R$ 0.03	

PERFORMANCE

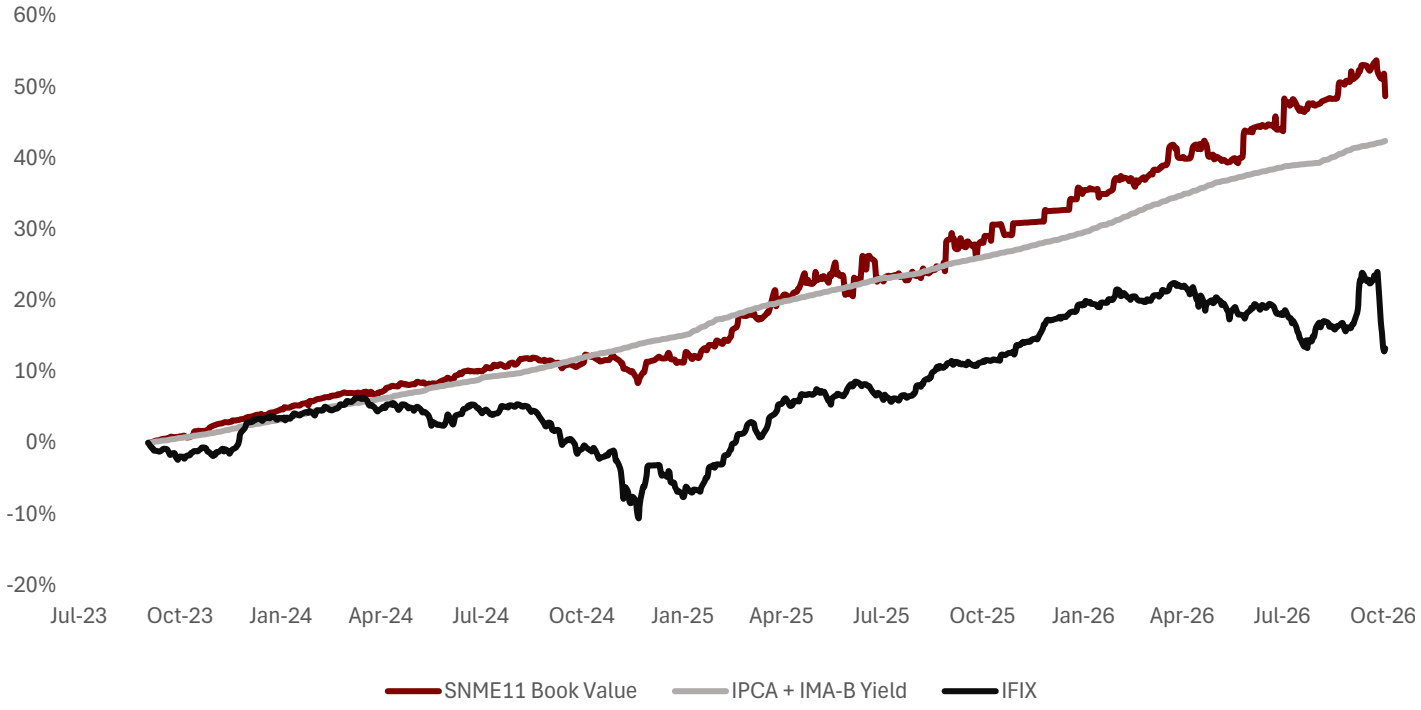
SUNO (ASSET)

TOTAL RETURN
48.67%
Since fund inception

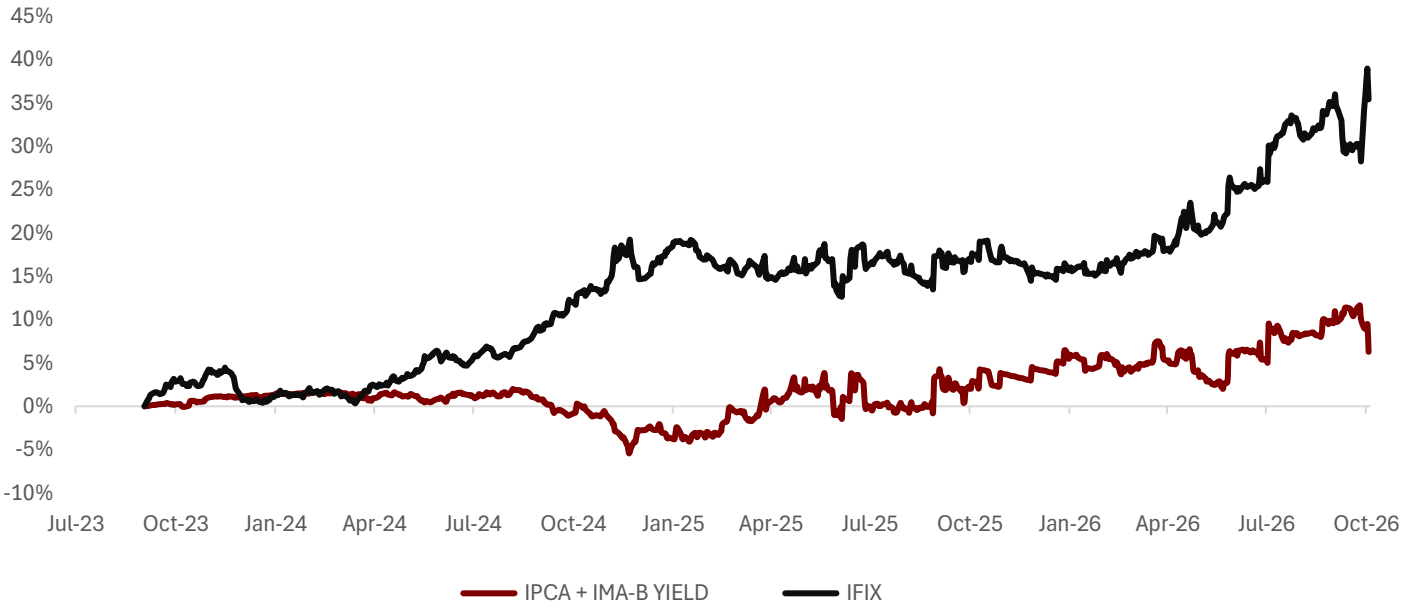
ALPHA VS IPCA + IMA-B YIELD
6.35%
Fund benchmark

ALPHA VS IFIX
35.39%
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

LEARN MORE

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SNME11 - SUNO ASSET WEBSITE



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 18.94% p.a.), FIIs (40.7% of NAV) and real estate (31.3% of NAV, indirectly), focused on alpha over IPCA + IMA-B Yield. Average LTV of 64.15%.

What is the merger with SNFF11 and KISU11?
Approved at an AGE, it is in its final stage: the 3rd issuance closed on 10/30/2026, with NAV of R$ 1.5 billion. The conversion of SNFF11 and KISU11 shares into SNME11 shares remains outstanding.

Where does the fund invest?
In 21 CRIs linked to inflation, the CDI and the INCC, plus 80 FIIs and equities in segments such as logistics, paper, hybrid, offices and energy.

Are the shares liquid?
Yes. Traded daily on B3 (ticker: SNME11), with an average daily volume of R$ 153,000 and 10,130 shareholders in Oct/26.

How does income distribution work?
Monthly payments. In Oct/26, the distribution was R$ 0.10/share, with an annualized DY of 14.10% and a 12-month DY of 16.24%.

What does P/BV mean?
The ratio between the market price and the book value per share. In Oct/26, the fund traded at 0.95x (market price R$ 9.05 vs. book value R$ 9.49), a 5% discount. The fund's FII portfolio, in turn, trades at a weighted average P/BV of 0.80x.

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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