(SUNO ASSET)

SNID11

INVESTOR REPORT

JUNE 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE
13.9%	R$ 0.12	R$ 70.6 MM
based on market price		49 Assets – 39 Issuers

Free translation — the Portuguese version prevails. Amounts in Brazilian reais (R$).

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Investor Report SNID11 — June/2026

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EXECUTIVE SUMMARY

SUNO (ASSET)

Manager
Suno Gestora de Recursos LTDA

Administrator
Singulare Corretora de Títulos e Valores Mobiliário S.A.

Fund Inception
February 2023

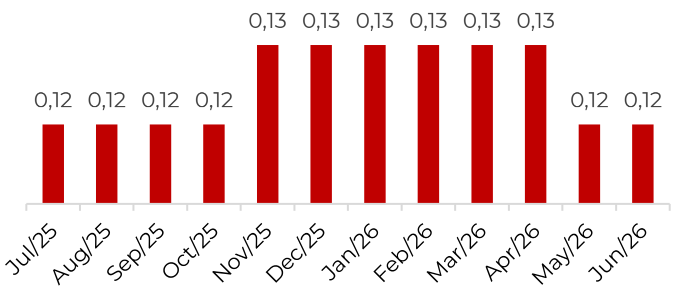
Performance Fee
None

Management Fee
0.85% p.a.

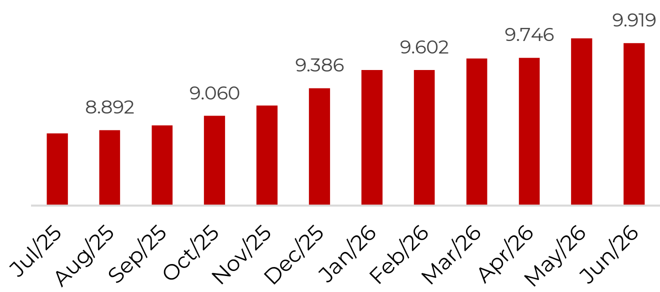
Administration Fee
0.10% p.a.

Credit spreads on incentivized infrastructure debentures ("12.431 debs") tightened back to around 20 bps in June, near first-quarter 2025 levels. About R$ 44 billion in 12.431 debs traded in the secondary market, while primary issuance totaled roughly R$ 6 billion in the month. In SNID's portfolio, spreads and NAV/share were stable on the month. Two trades increased exposure to names already held in the portfolio. The fund paid R$ 0.12/share for the second consecutive month, and a new distribution guidance was announced.

Histórico de Distribuições (R$)



Base de Cotistas



Dividend Yield (annualized) 13.9%	Net Asset Value R$ 70.6 MM	Distribution per share R$ 0.12
Assets / Issuers 49 / 39	Weighted rating AA-	Market/NAV per share R$ 10.97/R$ 9.75
Index CDI + Spread	Market Value R$ 79.41 MM	Cash at Close R$ 2.62 MM *(3.7% of NAV)*
Portfolio carry CDI + 2.17%	Average duration 4.4 yrs	Number of shareholders 9,919

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MANAGER'S LETTER

SUNO (ASSET)

MONTH IN REVIEW

The fund distributed R$ 0.12 per share for the second consecutive month, equivalent to an annualized dividend yield of 13.9%, reflecting the portfolio's lower carry as the CDI declines.

PORTFOLIO METRICS

About 70% of the fund's net asset value (NAV) is hedged against real-interest coupon swings through DAP contracts, converting the return to CDI + credit spread. The remaining 30% is unhedged, earning the securities' own rate.

PORTFOLIO CHANGES

Increased allocation (% NAV, final position on 06/30) - RALM21 from 0.77% to 1.45%

- SUN011 from 4.52% to 5.34%

CURRENT COMPOSITION

The portfolio remains predominantly composed of incentivized debentures (86.6%), complemented by standard debentures (9.7%) and a cash position (3.7%). This structure balances return, liquidity and safety, with an average duration of 4.4 years and a gross portfolio spread of CDI + 2.17%.

COPOM cut the Selic target by 25 bps at its June meeting, to 14.25%. Given this lower rate level and the prospect of further cuts through year-end, we expect a gradual decline in the credit portfolio's carry.

Accordingly, we are revising the monthly distribution guidance (through Dec/2026) to a range of R$ 0.095 to R$ 0.11 per share.

During the month we carried out two purchases of names already held, RALM21 and SUN011 — two energy-sector issues, in transmission and generation, respectively.

A highlight of the month was the steepening of the yield curve across several vertices, reaching up to 8.52% at the short end (May/29) and easing to 7.56% at the long end. Coupons at these levels pressure the refinancing of public debt and hold back economic development.

SECTOR WATCH

Infrastructure investment surpassed R$ 280 billion in 2025, a record for the series, with the largest private-sector share (83.9%). Incentivized debentures remain the main private long-term financing vehicle, helping narrow the accumulated investment gap of R$ 218 billion.

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MACRO & SECTOR OUTLOOK

14.25%
Selic
COPOM cut 25 bps in June

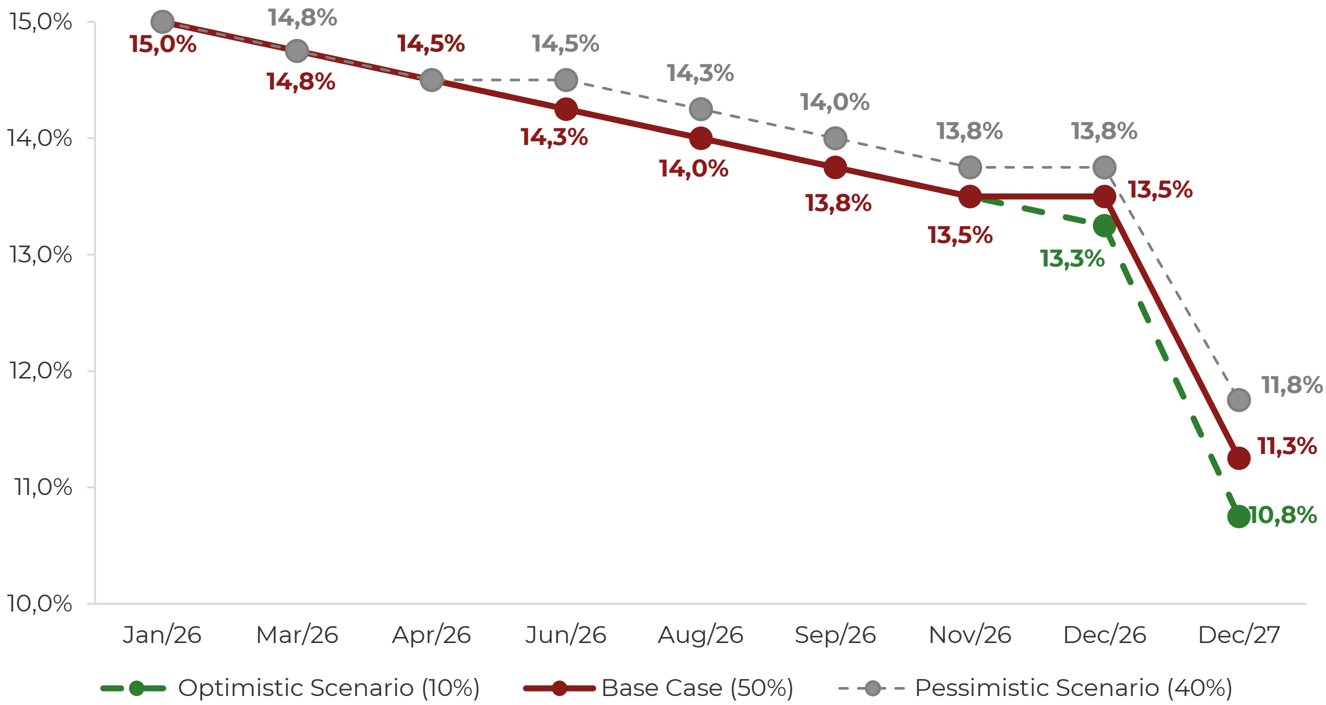
~60 bps
Debenture Spreads
Normalizing trend

>8.00%
Long NTN-B
Elevated real-rate curve

SNID11: 100% CDI + 2.17% portfolio | Duration 4.4 | Rating AA- | Base-case terminal Selic 12.50% | Min. 85% in incentivized

Selic	14.25%
IPCA (2026e)	5.3%
FX (R$/USD period avg.)	R$ 5.20
Brazil GDP (2026e)	2.0%
Unemployment (2026e)	6.1%
Gross Debt (% GDP)	78.7%

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



Source: Gustavo Sung – Chief Economist, Suno Research

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PORTFOLIO SUMMARY

SUNO (ASSET)

Diversification by Issuer

The top 5 issuers represent ~28% of NAV, with a maximum single concentration of 6.4%. The portfolio holds 39 issuers and 49 assets, reinforcing diversification and risk control.

49
Assets

39
Issuers

CDI + 2.17%
Carry

4.4 yrs
Average Duration

AA-
Weighted Rating

70%
DAP coverage of the portfolio

Top 5 issuers: 28.5% of NAV | Top 10: 49.1% | Max concentration: 6.4% | Index: CDI

MAIN PORTFOLIO SECTORS

Sector / Value Chain	% of NAV
Sanitation	19.6%
Power	19.3%
Telecommunications	17.3%
Logistics / Ports	9.0%
Oil & Gas	8.4%
Toll Roads	7.9%
Sugar & Ethanol	5.8%
Vehicle Leasing	3.6%
Waste Management	2.6%
Others	2.7%

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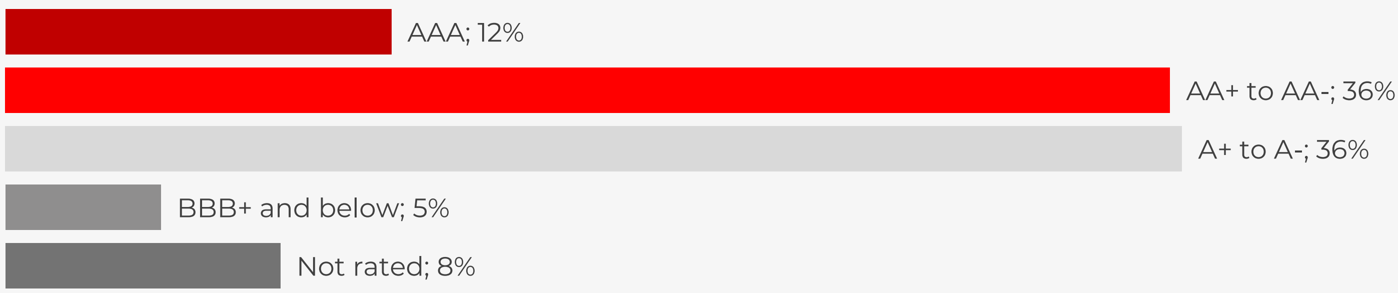
PORTFOLIO SUMMARY

SUNO (ASSET)

Allocation by Asset Type (% of NAV)

Exposure by External Rating (% of NAV)



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ASSET DETAILS

SUNO (ASSET)

Debenture Portfolio — June/2026 | Ref.: 06/01

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
CJEN13	Tesc	Ports	Incent.	AA-	2.6%	4.0	6.4%
RGRA11	Rota dos Grãos	Toll Roads	Incent.	A+	2.6%	6.7	6.0%
UNEG11	UTE GNA I	Power	Incent.	A	2.8%	6.6	5.4%
ENAT33	Brava Energia	Oil & Gas	Incent.	AA	1.8%	5.2	4.5%
SUNO11	Suno Energia Limpas	Power	Incent.	-	1.8%	5.0	4.5%
RISP24	Águas do Rio	Sanitation	Incent.	AA+	1.6%	7.6	4.0%
CASN23	Casan	Sanitation	Incent.	BBB+	3.1%	3.2	3.9%
AGEP12	AGE Telecom	Telecom	Incent.	-	3.5%	3.8	3.9%
VERO13	Vero	Telecom	Incent.	A+	2.4%	3.1	3.8%
NTEN11	Norte Energia	Power	Incent.	A	2.2%	2.0	3.8%
IRJS14	Iguá Rio	Sanitation	Incent.	AAA	1.5%	7.0	3.4%
HVSP11	Helio Valgas	Power	Incent.	AAA	2.3%	4.8	3.2%
ORIG21	Origem Energia	Oil & Gas	Incent.	A	2.2%	4.4	3.2%
SABP12	Rio+	Sanitation	Incent.	AAA	1.4%	6.4	3.1%
HGLB23	Highline do Brasil	Telecom	Incent.	A-	1.8%	4.5	3.1%
FRAG14	Usina Ferrari	Sugar & Eth.	Incent.	A+	1.1%	3.8	3.1%
BRKP28	BRK Ambiental	Sanitation	Incent.	A+	1.1%	5.3	2.9%
TEPA12	Brasil TecPar	Telecom	Incent.	AA-	3.9%	2.6	2.3%
VAMO24	Vamos	Veh. Leasing	Normal	AA	2.6%	3.1	2.0%
USAS11	Usina Santa Adélia	Sugar & Eth.	Incent.	AA-	2.5%	1.2	1.9%
JSLGA5	JSL	Logistics	Normal	AA	2.3%	1.2	1.9%
VAMO13	Vamos	Veh. Leasing	Normal	AA	2.4%	1.6	1.6%
CCLS11	Ciclus Ambiental	Waste Mgmt	Incent.	AA	1.1%	3.9	1.6%
SUMI18	Giga Mais Fibra	Telecom	Incent.	A+	1.6%	3.9	1.5%
CSNAA2	CSN	Basic Mat.	Normal	AA	3.5%	0.9	1.4%
SUMI19	Giga Mais Fibra	Telecom	Incent.	A+	2.1%	4.2	1.3%

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ASSET DETAILS

SUNO (ASSET)

— June/2026 | Ref.: 06/01 (continued)

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
CGEE23	CEEE-G	Power	Incent.	AA	1.2%	5.4	1.2%
RIS424	Águas do Rio	Sanitation	Incent.	AA+	1.8%	7.6	1.2%
HARG11	Holding do Araguaia	Toll Roads	Incent.	AAA	2.4%	5.2	1.1%
CCLS21	Ciclus Ambiental	Waste Mgmt	Incent.	AA	1.1%	4.4	1.0%
QUAT13	Usina Quatá	Sugar & Eth.	Incent.	A+	2.9%	3.3	0.8%
CRCF12	Rodovias do Café	Toll Roads	Incent.	AA	0.9%	7.8	0.8%
BRKMA8	Braskem	Petrochem.	Normal	CCC-	3.8%	2.6	0.8%
RALM21	Rialma	Power	Incent.	AAA	0.9%	8.6	0.8%
SIMH16	Simpar Holding	Logistics	Normal	AA	4.6%	2.6	0.7%
ENAT24	Brava Energia	Oil & Gas	Incent.	AA	1.0%	5.2	0.7%
TEPA13	Brasil TecPar	Telecom	Incent.	AA-	3.5%	3.3	0.7%
VERO44	Vero	Telecom	Incent.	A+	2.0%	5.4	0.6%
AEGE17	Equipav Saneamento	Sanitation	Normal	AA	3.6%	3.8	0.6%
CBRDA8	Pão de Açúcar	Retail	Normal	A	6.0%	0.1	0.4%
RIS412	Águas do Rio	Sanitation	Incent.	AA+	1.6%	4.0	0.4%
ESAM14	São Manoel	Power	Incent.	AA	2.0%	2.9	0.3%
AEGE16	Equipav Saneamento	Sanitation	Normal	AA	3.6%	3.4	0.2%
TRES11	3 Tentos	Agribusiness	Normal	AA	2.1%	2.3	0.1%
ENGIC0	Energisa	Power	Incent.	AAA	0.4%	8.2	0.1%
TCII11	AES Tucano	Power	Incent.	AAA	2.0%	5.9	0.1%
BRST11	Brisanet	Telecom	Incent.	AA-	2.9%	1.0	0.0%
MVLV19	Movida	Veh. Leasing	Normal	AA	2.7%	0.8	0.0%
MOVI34	Movida	Veh. Leasing	Normal	AA	2.6%	0.6	0.0%
	Cash		*Cash*		*0.0%*	*0.0*	*3.7%*
TOTAL					**2.3%**	**4.5**	**100.0%**

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ASSET DETAILS

Top Holdings — June 2026

AES Tucano

The Tucano Wind Complex is a wind-generation plant in the municipalities of Tucano, Biritinga and Araci, in Bahia, with 322 MW of installed capacity. It is a subsidiary of AES Brasil, one of the largest players in the Brazilian power segment. AES Brasil has 4.2 GW installed and operating plus 1.0 GW under construction, fully dedicated to renewable generation.

As of	Q2 2025
Net Revenue	R$ 3.47 bn
EBITDA	R$ 2.0 bn
Power Generated	566 GWh
Rating	AAA (Fitch)
Turbines	36

Ticker: TCII11 | Sector: Power | Carry: CDI + 1.96% | Duration: 6.2 yrs | Rating: AAA (Fitch) | % of SNID11 NAV: 0.1%

Águas do Rio

Águas do Rio is the largest concession in Aegea's portfolio, and Aegea is the largest private water & sanitation company in Brazil. It serves over 20 million people, on a 35-year concession (maturing in 2046). Its capex targets expanding water and sewage coverage and reducing distribution losses.

As of	Q2 2025
Net Revenue	R$ 1.7 bn
EBITDA	R$ 742.5 mn
Net Debt	R$ 6.8 bn
Rating	AA+ (S&P)
Net Debt/EBITDA	7.88x

Ticker: RISP24 | Sector: Sanitation | Carry: CDI + 1.63% | Duration: 8.4 yrs | Rating: AA+ (S&P) | % of SNID11 NAV: 4.3%

Braskem

Braskem is one of the world's largest petrochemical companies, with plants in Latin America, North America and Europe. Its large scale drives relevant synergies, ensuring globally competitive production costs and strong cash generation even in downcycles. The company is controlled by Petrobras and Novonor.

As of	Q2 2025
Net Revenue	R$ 17.8 bn
Recurring EBITDA	R$ 74 mn
Adj. Net Debt	R$ 37.5 bn
Rating	CCC- (S&P)
Net Debt/EBITDA	10.59x

Ticker: BRKMA8 | Sector: Petrochem. | Carry: CDI + 3.79% | Duration: 2.6 yrs | Rating: CCC- (S&P) | % of SNID11 NAV: 0.7%

Brisanet

Brisanet is a telecom company operating mainly in Brazil's Northeast. Its focus is on fixed and mobile telephony and fiber optics. Present in nearly 370 cities, it is one of the largest players in its segment, with over 1.3 million customers.

As of	Q2 2025
Net Revenue	R$ 1,316 mn
EBITDA	R$ 579 mn
Net Debt	R$ 891 mn
Rating	AA- (S&P)
Net Debt/EBITDA	1.54x

Ticker: BRST11 | Sector: Telecom | Carry: CDI + 2.88% | Duration: 1.2 yrs | Rating: AA- (S&P) | % of SNID11 NAV: 0.0%

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ASSET DETAILS

SUNO (ASSET)

Top Holdings — June 2026

TESC

Tesc – Terminal de Santa Catarina is a port terminal in the São Francisco do Sul complex (SC), with a concession renewed through 2046. It is a strategic link between rail and road modes for the import and export of dry bulk and general cargo.

As of	H1 2025
Net Revenue	R$ 152.7 mn
Ann. EBITDA	R$ 141 mn
Net Debt	R$ 325.7 mn
Rating	A+ (Fitch)
Net Debt/EBITDA	2.3x

Ticker: CJEN13 | Sector: Ports | Carry: CDI + 2.62% | Duration: 4.2 yrs | Rating: AA- (Fitch) | % of SNID11 NAV: 6.1%

Iguá Rio

Iguá Rio belongs to the Iguá Saneamento group and holds the sanitation concession for the city of Rio de Janeiro, in the Barra and Jacarepaguá regions. About 1.2 million people can benefit from its services under a 35-year concession contract.

As of	Q2 2025
Net Revenue	R$ 406.5 mn
EBITDA	R$ 166 mn
Net Debt	R$ 8 bn
Rating	AAA (S&P)
Net Debt/EBITDA	12x

Ticker: IRJS14 | Sector: Sanitation | Carry: CDI + 1.53% | Duration: 7.1 yrs | Rating: AAA (S&P) | % of SNID11 NAV: 3.6%

Holding do Araguaia

Holding do Araguaia is a subsidiary of Ecorodovias and operates the highway concession of three stretches on the BR-153, 080 and 414 in the states of Tocantins and Goiás. Total length is 850 km under concession, including lane duplication, restoration and pavement maintenance.

As of	Q2 2025
Net Revenue	R$ 370.6 mn
Adj. EBITDA	R$ 173.9 mn
Net Debt	R$ 2,485 mn
Rating	AAA (S&P)
Net Debt/EBITDA	7.15x

Ticker: HARG11 | Sector: Toll Roads | Carry: CDI + 2.37% | Duration: 5.1 yrs | Rating: AAA (S&P) | % of SNID11 NAV: 1.3%

Norte Energia

Norte Energia is the private operator that holds the concession of the Belo Monte hydro plant, the 5th-largest hydro plant in the world and the largest fully Brazilian one. It has 11,233 MW of installed capacity and 4,571 MWavg of Assured Energy, able to serve the demand of 60 million Brazilians.

As of	Q2 2025
Net Revenue	R$ 5.73 bn
EBITDA	R$ 2.75 bn
Net Debt	R$ 27.8 bn
Rating	A (Fitch)
Net Debt/EBITDA	10.1x

Ticker: NTEN11 | Sector: Power | Carry: CDI + 2.19% | Duration: 1.9 yrs | Rating: A (Fitch) | % of SNID11 NAV: 4.2%

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ASSET DETAILS

Top Holdings — June 2026

Rota dos Grãos

Rota dos Grãos is the concessionaire operating the 140.6 km stretch of highway between Primavera do Leste and Paranatinga, in Mato Grosso. The road is a key outflow route for the state's agricultural output. With operations and tolling started in 2022, the concession involves lane duplication and pavement maintenance.

As of	2024
Net Revenue	R$ 45.7 mn
EBITDA	R$ 15.5 mn
Net Debt	R$ 81 mn
Rating	A+ (Moody's)
Net Debt/EBITDA	5.2x

Ticker: RGRA11 | Sector: Toll Roads | Carry: CDI + 2.63% | Duration: 6.7 yrs | Rating: A+ (Moody's) | % of SNID11 NAV: 5.7%

UTE GNA I

UTE GNA I is a thermal power plant in the municipality of São João da Barra, Rio de Janeiro. It comprises three gas turbines and one steam turbine that together generate 1.3 GW in combined cycle. GNA is a joint venture among Prumo Logística, bp, Siemens and SPIC Brasil.

As of	Q2 2025
Net Revenue	R$ 287.8 mn
EBITDA	R$ 146.7 mn
Availability	97%
Rating	A (S&P)
Installed Cap.	1.3 GW

Ticker: UNEG11 | Sector: Power | Carry: CDI + 2.83% | Duration: 6.8 yrs | Rating: A (S&P) | % of SNID11 NAV: 5.2%

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ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 0.126/share	R$ 0.12/share	-R$ 1.15 MM
Net Carry	**Distribution**	**Reserve Move**
113.8% of CDI (148.0% gross-up)	1st consecutive month	reserve drawdown

NAV/share R$ 9.75 | NAV R$ 70.56 MM | Annualized DY 13.9% | 12M DY 13.7% | P/NAV 1.13x

CARRY COST PER SHARE (12M)

Month	Monthly Carry (R$/share)	Monthly Carry %	Distribution	% of CDI
Jul/25	R$ 0.139	1.4%	R$ 0.120	**107.4%**
Aug/25	R$ 0.127	1.3%	R$ 0.120	**107.3%**
Sep/25	R$ 0.136	1.4%	R$ 0.120	**107.8%**
Oct/25	R$ 0.143	1.4%	R$ 0.120	**108.1%**
Nov/25	R$ 0.117	1.2%	R$ 0.130	**108.0%**
Dec/25	R$ 0.136	1.4%	R$ 0.130	**108.2%**
Jan/26	R$ 0.129	1.3%	R$ 0.130	**108.1%**
Feb/26	R$ 0.112	1.1%	R$ 0.130	**108.7%**
Mar/26	R$ 0.132	1.3%	R$ 0.130	**107.9%**
Apr/26	R$ 0.116	1.2%	R$ 0.130	**107.1%**
May/26	R$ 0.112	1.1%	R$ 0.120	**107.4%**
Jun/26	R$ 0.109	1.1%	R$ 0.120	**100.0%**
12M TOTAL	**R$ 1.508**	**15.1%**	**R$ 1.500**	**107.2%**

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TRADING, LIQUIDITY & YIELDS

SUNO (ASSET)

R$ 3.8 MM
Monthly Volume

R$ 169.6k
Daily Average

9,919
Shareholders

R$ 10.97
Market Price

R$ 9.75
NAV per Share

1.13x
P/NAV

R$ 0.12
Distribution/Share
1st consecutive month

13.9%
Annualized DY
based on market price

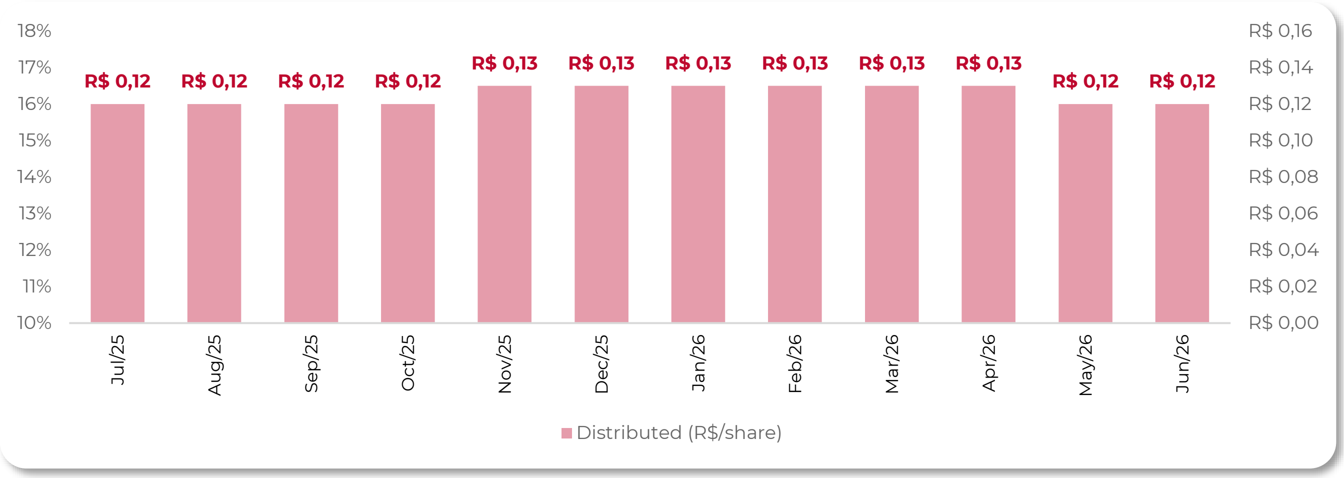
13.7%
12-Month DY
based on market price

Portfolio Carry: CDI + 2.17% | NAV: R$ 70.56 MM | Market Value: R$ 79.41 MM

DISTRIBUTION HISTORY

Consistent yield for the 1st consecutive month: R$ 0.12/share | Annualized DY 13.8% | 12M DY 13.5% | Carry CDI + 2.17%

Active management and portfolio quality sustain cash-flow and distribution stability.



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RESULTS, DISTRIBUTION & OUTLOOK

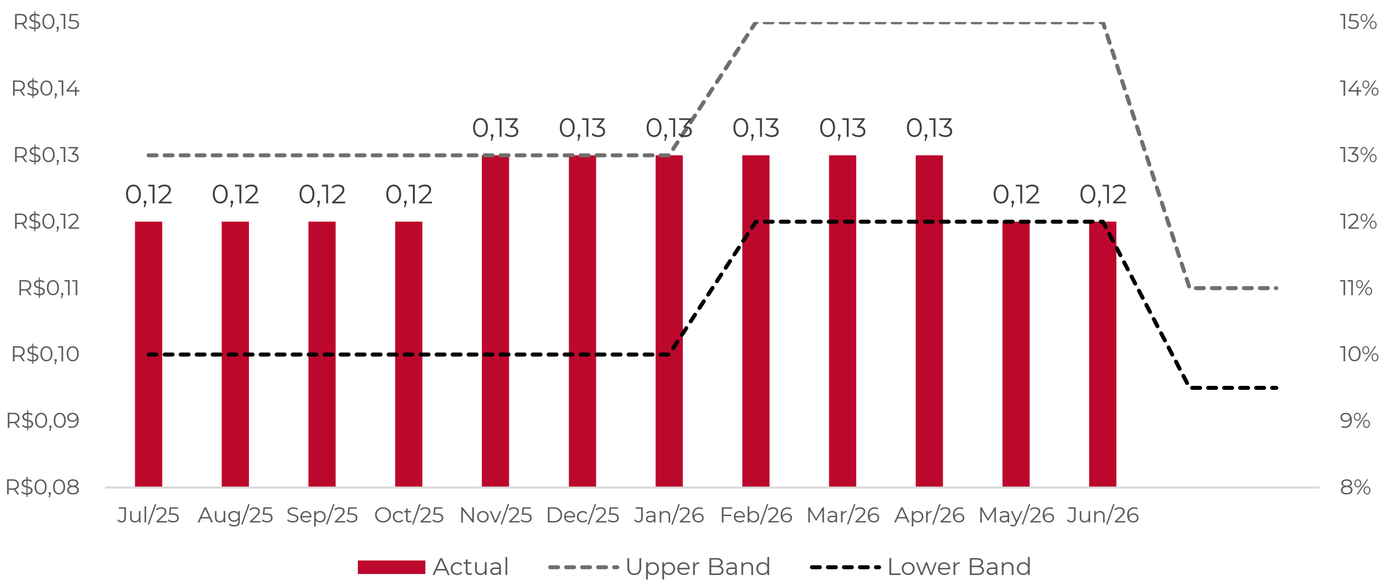
SUNO (ASSET)

DISTRIBUTION **R$ 0.12** per share | Jun/26	ANNUALIZED DY **13.9%** on market price	12-MONTH DY **13.7%** trailing 12M
NET CARRY **R$ 0.126** per share | 113.8% CDI	RESULT/SHARE **R$ -0.039** NAV result	EXPENSE/INCOME **6.9%** Low-cost fund

INCOME STATEMENT — JUNE 2026

Debenture income (CDI + spread + cash)	R$ 0.98 MM
Management, custody and audit fees	R$ 0.07 MM
Net carry R$ 0.126/share (113.8% CDI)	R$ 0.91 MM
MtM (-R$ 0.10/share) + Derivatives (+R$ 0.06/share)	-R$ 1.19 MM
Total result: R$ -0.039/share	-R$ 0.28 MM
Dividends paid (R$ 0.12/share)	R$ 0.87 MM

DISTRIBUTION GUIDANCE



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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 SNID11?
A Suno Asset fund that invests in incentivized infrastructure debentures — private-credit securities that are income-tax-exempt for individual investors.

What is the fund's objective?
To generate monthly income and capital appreciation through incentivized debentures in sectors such as power, sanitation, toll roads and telecom.

Are the distributions taxed?
For individual investors, distributions are income-tax-exempt under the infrastructure-fund legislation (Law 12.431/11).

What is the risk profile?
Moderate, with a diversified portfolio of 49 assets across 39 issuers, a weighted rating of AA- and active credit management.

Where can I find official reports and information?
On the Suno Asset website → suno.com.br/asset/fundos/snid11

Where does the fund invest?
Mainly in incentivized debentures (≈86% of NAV), diversified across sectors such as power, sanitation, telecom, toll roads and oil & gas.

Are the shares liquid?
Yes. They trade daily on the B3 (ticker: SNID11), with an average volume of about R$ 169.6k/day.

How are distributions made?
Shareholders receive monthly payments based on the cash generated by the portfolio (e.g., R$ 0.13/share in Apr/26).

What does P/NAV mean?
The ratio of market price to net asset value per share. The fund currently trades at 1.13x, a ~13% premium to NAV.

How are the assets managed?
Suno Asset conducts selective origination, credit analysis and ongoing monitoring of obligors and collateral.

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GLOSSARY

KEY TERMS FOR U.S. INVESTORS

FX REFERENCE

USD 1 = BRL 5.20
Report FX assumption (2026e avg.)

Distribution
R$ 0.12 ≈ $0.02 / share

NAV
R$ 70.56 MM ≈ $13.6 MM

U.S. TERMS

FII
Brazilian listed investment fund; legally distinct from a U.S. REIT (different tax and regulatory regime).

Carry (carrego)
Portfolio's running yield (CDI + spread), before mark-to-market.

Incentivized debenture
Infrastructure bond, income-tax-exempt for individuals (Law 12.431); loosely akin to a U.S. private-activity infra bond.

DAP
IPCA-coupon futures used to swap real-rate exposure into CDI + spread (rate hedge).

CDI
Interbank deposit rate; Brazil's floating benchmark, ≈ SOFR / Fed funds.

P/NAV
Price-to-net-asset-value; premium or discount to NAV per share.

Selic
Central Bank policy rate set by COPOM; ≈ the Fed funds target.

Duration
Weighted-average time to the portfolio's cash flows, in years.

IPCA
Official consumer-inflation index; ≈ U.S. CPI.

B3 & CVM
Brazil's stock exchange and securities regulator (≈ NYSE and SEC).

Free translation — the Portuguese version prevails. Amounts in Brazilian reais (R$).

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