(SUNO ASSET)

SNID11



INVESTOR REPORT

OCTOBER 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE (NAV)
12.7%	R$ 0.11	R$ 69 MM
based on market price		49 Assets – 39 Issuers

CONTENTS

Executive Summary 03

Manager's Letter 04

Macro & Sector Outlook 05

Portfolio Overview 06

Asset Details 08

Top Holdings 10

Accounting Information 13

Trading, Liquidity & Income 14

Results & Distribution 15

Learn More / FAQ 16

Glossary 17

SNID11 Investor Report — October/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Portfolio Manager
Suno Gestora de Recursos LTDA

Administrator
BTG Pactual Serviços Financeiros S.A. DTVM

Fund Inception
February 2023

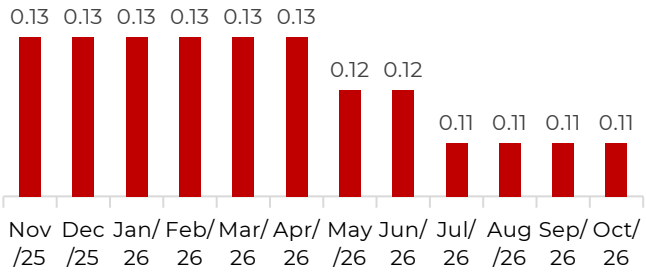
Performance Fee
None

Management Fee
0.85% p.a.

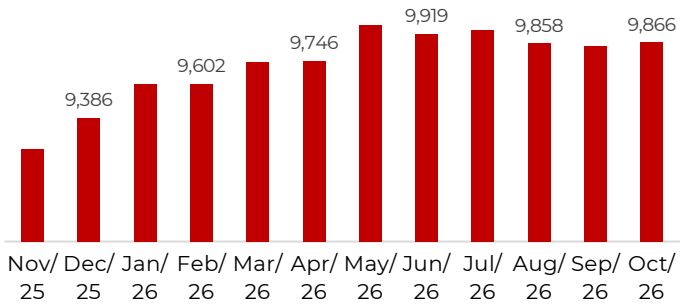
Administration Fee
0.10% p.a.

October was a month of sharp volatility in infrastructure credit, with the elections pressuring premiums and draining the primary market. The median infrastructure spread widened from 29 to 47 bps over the month — peaking at 73 bps, the highest level since February 2024 — and funds in the segment posted net redemptions of R$ 5.1 billion. Even so, the portfolio carry held resilient (CDI + 2.14%) and the distribution was preserved at R$ 0.11/share — the fourth consecutive month. NAV ended at R$ 68.67 MM, with a NAV per share of R$ 9.53 and P/NAV of 1.06x.

Distribution History (R$)



Shareholder Base



Dividend Yield (annualized) 12.7%	Net Asset Value R$ 68.67 MM	Distribution per share R$ 0.11
Assets / Issuers 49 / 39	Weighted rating AA-	Market / NAV price R$ 10.14/R$ 9.53
Benchmark CDI + Spread	Market Value R$ 73.05 MM	Cash at Close R$ 2.18 MM *(3.2% of NAV)*
Portfolio carry CDI + 2.14%	Average duration 4.3 years	Number of shareholders 9,866

MANAGER'S LETTER

SUNO (ASSET)

MONTH IN REVIEW

The fund distributed R$ 0.11 per share in October, equivalent to a 12.7% annualized dividend yield — the fourth consecutive month at this level. Our practice is to distribute income in line with the fund's carry, which preserves the predictability and sustainability of payouts over time.

HEDGE STRUCTURE

To reduce the NAV's exposure to swings in the mark-to-market of inflation-linked government bonds, the fund uses real-rate coupon derivatives (DAPs).

TRANSACTIONS

In October we reduced the exposure to Brava Energia, selling about R$ 1.5 MM in the ENAT33 and ENAT24 debentures (the latter nearly zeroed). There were no material purchases in the period.

PORTFOLIO METRICS

The portfolio remains mostly in incentivized debentures (88.3%), complemented by standard debentures (8.5%) and cash (3.2%), with about 90% in ratings of A- or higher. It holds an average duration of 4.3 years and a gross spread of CDI + 2.14%, balancing return, liquidity and safety.

With the Selic at 13.75% p.a., the payout remains at the lower end of the guidance range for the second half of 2026.

The widening of credit spreads over the month affected the mark-to-market of SNID's holdings; we understand, however, that the quality of the credit portfolio remained robust.

The portfolio remains composed mostly of financially healthy and resilient issuers, with at least 85% of NAV in infrastructure and about 90% in ratings of A- or higher. In October, Fitch reaffirmed, with a stable outlook, the ratings of Iguá (A+) and CEEE-G (AA), confirming the strength of the credit; and Brava Energia (ENAT33) consolidated Ecopetrol's entry into its control — a move that had driven the upgrade of its rating to AA+(bra) and that reinforces its capital structure and governance.

SECTOR WATCH

In the infrastructure market, October was marked by election-driven volatility: the median spread of tax-exempt debentures widened from 29 to 47 bps (peaking at 73 bps, the highest since Feb/24) and funds in the segment posted net redemptions of R$ 5.1 billion. The primary market remained weak (R$ 44 billion in the month; R$ 2.6 billion in tax-exempt debentures).

MACRO & SECTOR OUTLOOK

13.8%
Selic
Selic in a downward trend

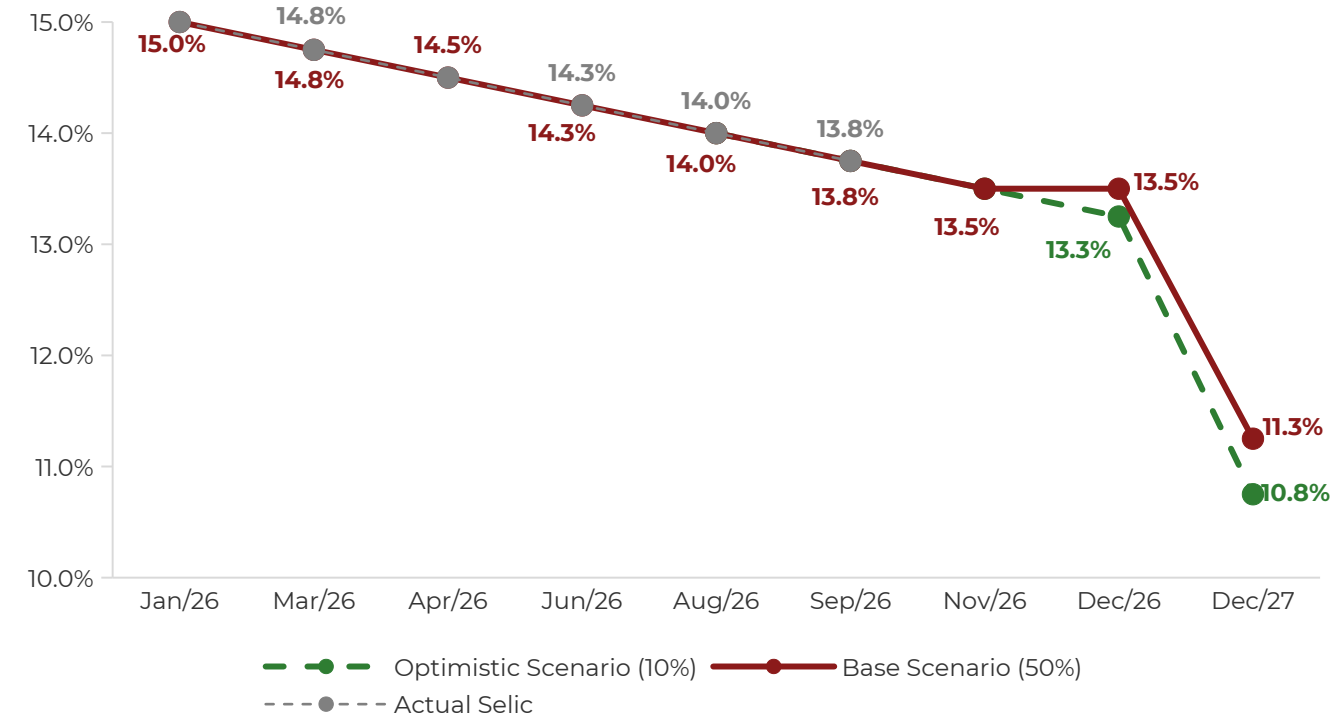
~47 bps
Debenture spreads
Peak of 73 bps (since Feb/24)

~7.9%
Long NTN-B
Elevated real-rate curve

SNID11: 100% CDI + **2.14%** | Duration **4.3** | Rating **AA-** | Base-case terminal Selic **12.50%** | Min. **85% incentivized**

Selic	13.75%
IPCA (2026e)	5.15%
FX (R$/USD, period avg.)	R$ 5.55
Brazil GDP (2026e)	1.7%
Unemployment (2026e)	5.2%
Gross Debt (% GDP)	82.9%

Selic Rate Path Scenarios (% p.a.)



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO OVERVIEW

SUNO (ASSET)

Diversification by Issuer

The top 5 issuers represent ~27% of NAV, with a maximum single concentration of 6.2%. The portfolio holds 39 issuers and 49 assets, reinforcing diversification and risk control.

49
Assets

39
Issuers

CDI + 2.14%
Carry

4.3 years
Average Duration

AA-
Weighted Rating

Top 5 issuers: 27.0% of NAV | Top 10: 43.3% | Max concentration: 6.2% |

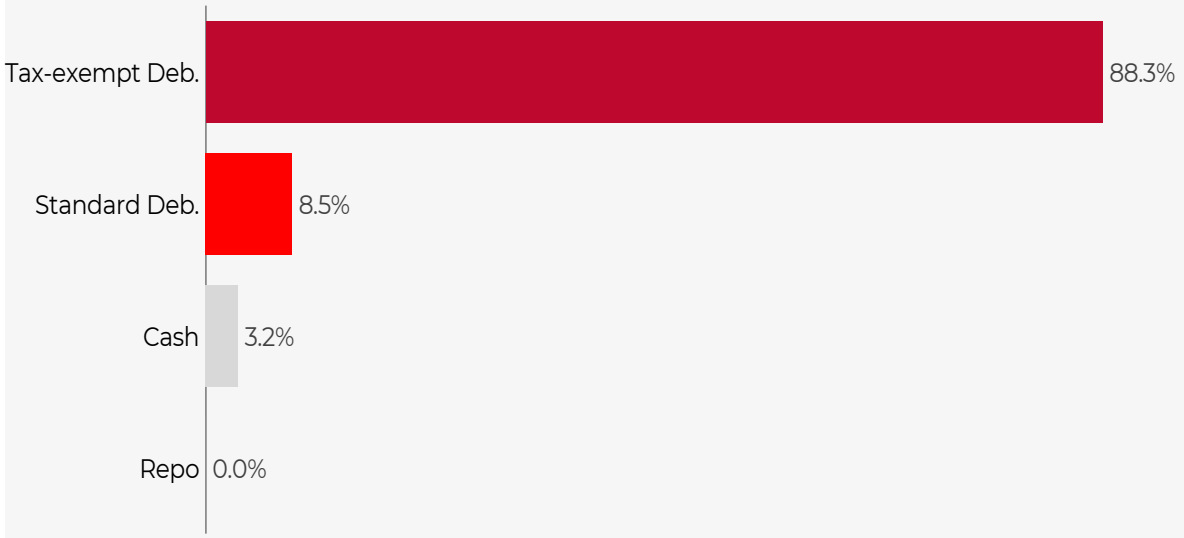
MAIN PORTFOLIO SECTORS

Sector / Value Chain	% of NAV
Power	21.8%
Water & Sanitation	19.8%
Telecom	18.0%
Toll Roads	7.6%
Oil & Gas	8.5%
Logistics / Ports	6.1%
Sugar-Ethanol	5.9%
Vehicle Leasing	3.8%
Waste Management	2.6%
Other	2.7%

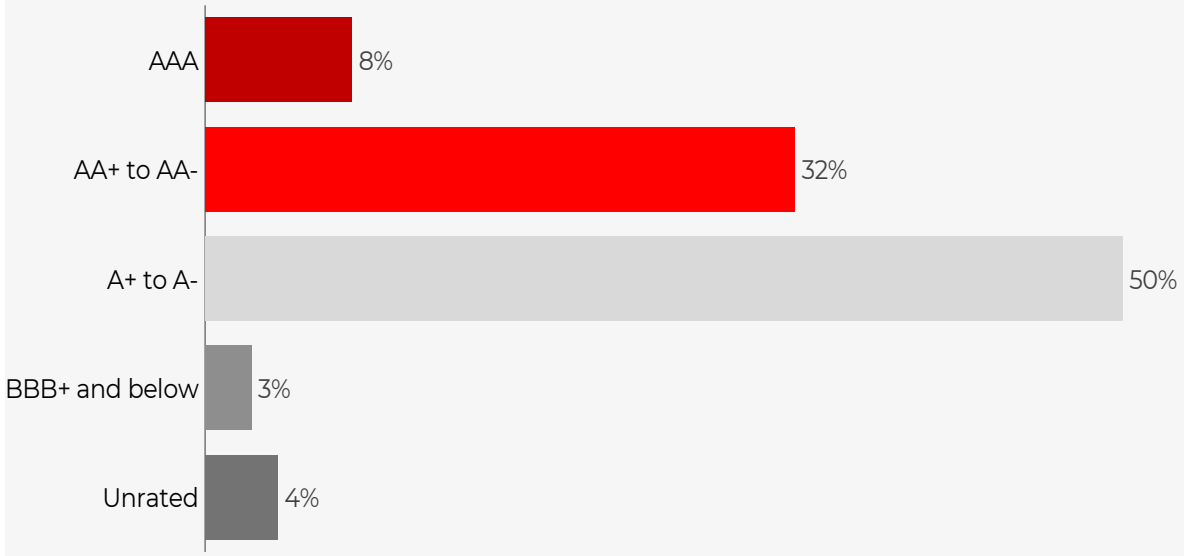
PORTFOLIO OVERVIEW

SUNO (ASSET)

Allocation by Asset Type (% of NAV)



Exposure by External Rating (% of NAV)



ASSET DETAILS

SUNO (ASSET)

Debenture Portfolio — October/2026 | Ref.: 10/01

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
RGRA11	Rota dos Grãos	Toll Roads	Tax-exempt	A+	2.6%	6.5	6.2%
SUN011	Suno Energia Limpas	Power	Tax-exempt	AA	1.8%	4.8	6.2%
UNEG11	UTE GNA I	Power	Tax-exempt	A	2.8%	6.4	5.3%
CJEN13	Tesc	Ports	Tax-exempt	AA-	2.6%	4.0	4.8%
ENAT33	Brava Energia	Oil & Gas	Tax-exempt	AA+	1.8%	5.1	4.6%
CASN23	Casan	Water & Sanitation	Tax-exempt	A	3.1%	2.9	4.2%
NTEN11	Norte Energia	Power	Tax-exempt	A	2.2%	1.7	4.1%
AGEP12	AGE Telecom	Telecom	Tax-exempt	-	3.5%	3.8	4.0%
VERO13	Vero	Telecom	Tax-exempt	A+	2.4%	3.1	4.0%
RISP24	Águas do Rio	Water & Sanitation	Tax-exempt	A	1.6%	7.3	3.8%
IRJS14	Iguá Rio	Water & Sanitation	Tax-exempt	AA	1.5%	6.4	3.4%
SABP12	Rio+	Water & Sanitation	Tax-exempt	AAA	1.4%	6.8	3.3%
FRAG14	Usina Ferrari	Sugar-Ethanol	Tax-exempt	A+	1.1%	3.6	3.2%
ORIG21	Origem Energia	Oil & Gas	Tax-exempt	A	2.2%	4.2	3.1%
HVSP11	Helio Valgas	Power	Tax-exempt	AAA	2.3%	4.7	3.1%
HGLB23	Highline do Brasil	Telecom	Tax-exempt	A-	1.8%	4.1	3.1%
BRKP28	BRK Ambiental	Water & Sanitation	Tax-exempt	A+	1.1%	5.1	3.0%
VAMO24	Vamos	Veh. Leasing	Standard	AA	2.6%	2.8	2.2%
USAS11	Usina Santa Adélia	Sugar-Ethanol	Tax-exempt	AA-	2.5%	0.9	2.0%
TEPA12	Brasil TecPar	Telecom	Tax-exempt	AA-	3.9%	2.4	1.9%
SUMI18	Giga Mais Fibra	Telecom	Tax-exempt	A+	1.6%	3.6	1.6%
VAMO13	Vamos	Veh. Leasing	Standard	AA	2.4%	1.4	1.6%
CCLS11	Ciclus Ambiental	Waste Mgmt	Tax-exempt	A	1.1%	3.6	1.6%
RALM21	Rialma	Power	Tax-exempt	AAA	0.9%	8.1	1.5%
CRCF12	Rodovias do Café	Toll Roads	Tax-exempt	AA	0.9%	7.5	1.5%
SUMI19	Giga Mais Fibra	Telecom	Tax-exempt	A+	2.1%	3.8	1.4%

ASSET DETAILS

SUNO (ASSET)

Debenture Portfolio — October/2026 | Ref.: 10/01 (continued)

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
VERO44	Vero	Telecom	Tax-exempt	A+	2.0%	5.4	1.4%
CSNAA2	CSN	Basic Mat.	Standard	BBB	3.5%	0.6	1.4%
CGEE23	CEEE-G	Power	Tax-exempt	AA	1.2%	5.3	1.2%
RIS424	Águas do Rio	Water & Sanitation	Tax-exempt	A	1.8%	7.3	1.0%
CCLS21	Ciclus Ambiental	Waste Mgmt	Tax-exempt	A	1.1%	4.1	1.0%
SIMH16	Simpar Holding	Logistics	Standard	AA	4.6%	2.5	0.7%
ENAT24	Brava Energia	Oil & Gas	Tax-exempt	AA+	1.0%	5.1	0.7%
BRKMA8	Braskem	Petrochemical	Standard	C	3.8%	2.6	0.7%
QUAT13	Usina Quatá	Sugar-Ethanol	Tax-exempt	A+	2.9%	3.5	0.7%
TEPA13	Brasil TecPar	Telecom	Tax-exempt	AA-	3.5%	3.2	0.6%
AEGE17	Equipav Saneamento	Water & Sanitation	Standard	A	3.6%	3.8	0.6%
JSLGA5	JSL	Logistics	Standard	AA	2.3%	0.9	0.5%
CBRDA8	Pão de Açúcar	Retail	Standard	CCC	6.0%	0.1	0.4%
RIS412	Águas do Rio	Water & Sanitation	Tax-exempt	A	1.6%	3.8	0.4%
ESAM14	São Manoel	Power	Tax-exempt	AA+	2.0%	3.0	0.2%
TRES11	3 Tentos	Agribusiness	Standard	A+	2.1%	2.0	0.2%
AEGE16	Equipav Saneamento	Water & Sanitation	Standard	A	3.6%	3.4	0.2%
ENGIC0	Energisa	Power	Tax-exempt	AAA	0.4%	7.8	0.1%
TCII11	AES Tucano	Power	Tax-exempt	AAA	2.0%	5.9	0.1%
BRST11	Brisanet	Telecom	Tax-exempt	AA-	2.9%	0.9	0.0%
MVLV19	Movida	Veh. Leasing	Standard	AA	2.7%	0.5	0.0%
MOVI34	Movida	Veh. Leasing	Standard	AA	2.6%	0.8	0.0%
HARG11	Holding do Araguaia	Toll Roads	Tax-exempt	AAA	2.4%	4.8	-0.1%
	Cash		*Cash*		*0.0%*	*0.0*	*3.2%*
TOTAL					**2.1%**	**4.3**	**100.0%**

ASSET DETAILS

Top Holdings — October/2026

Rota dos Grãos

Rota dos Grãos is the concessionaire operating the 140.6 km highway stretch between Primavera do Leste and Paranatinga, in Mato Grosso. The road is a key corridor for the state 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 mi
EBITDA	R$ 15.5 mi
Net Debt	R$ 81 mi
Rating	A+ (Moody's)
ND/EBITDA	5.2x

Ticker: RGRA11 | Sector: Toll Roads | Carry: CDI + 2.63% | Duration: 6.5 yrs | Rating: A+ (Moody's) | % SNID11 NAV: 6.2%

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 between Prumo Logística, bp, Siemens and SPIC Brasil.

As of	2Q2025
Net Revenue	R$ 287.8 mi
EBITDA	R$ 146.7 mi
Availability	97%
Rating	A (S&P)
Installed Cap.	1.3 GW

Ticker: UNEG11 | Sector: Power | Carry: CDI + 2.83% | Duration: 6.4 yrs | Rating: A (S&P) | % SNID11 NAV: 5.3%

TESC

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

As of	LTM
Net Revenue	R$ 305 mi
EBITDA (ann.)	R$ 147 mi
Net Debt	R$ 362 mi
Rating	A+ (Fitch)
ND/EBITDA	2.5x

Ticker: CJEN13 | Sector: Ports | Carry: CDI + 2.62% | Duration: 4.0 yrs | Rating: AA- (Fitch) | % SNID11 NAV: 4.8%

Norte Energia

Norte Energia is the private operator holding the concession for the Belo Monte hydroelectric plant, the world's 5th-largest hydro and the largest fully Brazilian one. The plant has 11,233 MW of installed capacity and 4,571 avg-MW of firm energy, able to serve the demand of 60 million Brazilians.

As of	LTM
Net Revenue	R$ 6.3 bi
EBITDA	R$ 3.4 bi
Net Debt	R$ 26.3 bi
Rating	A (Fitch)
ND/EBITDA	7.7x

Ticker: NTEN11 | Sector: Power | Carry: CDI + 2.19% | Duration: 1.7 yrs | Rating: A (Fitch) | % SNID11 NAV: 4.1%

ASSET DETAILS

Top Holdings — October/2026

Iguá Rio

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

As of	LTM
Net Revenue	R$ 1.7 bi
EBITDA	R$ 924 mi
Net Debt	R$ 8.7 bi
Rating	AA (S&P)
ND/EBITDA	9.4x

Ticker: IRJS14 | Sector: Water & Sanitation | Carry: CDI + 1.53% | Duration: 6.4 yrs | Rating: AAA (S&P) | % SNID11 NAV: 3.4%

Águas do Rio

Águas do Rio is the largest concession in Aegea's portfolio, and Aegea in turn is the country's largest private water-and-sewage company. It serves more than 20 million people, under a 35-year concession (maturing in 2046). Its investments aim to expand water and sewage coverage and reduce distribution losses.

As of	2Q2025
Net Revenue	R$ 1.7 bi
EBITDA	R$ 742.5 mi
Net Debt	R$ 6.8 bi
Rating	AA+ (S&P)
ND/EBITDA	7.88x

Ticker: RISP24 | Sector: Water & Sanitation | Carry: CDI + 1.63% | Duration: 7.3 yrs | Rating: AA+ (S&P) | % SNID11 NAV: 3.8%

Brava Energia

Largest independent oil & gas company in Brazil, now controlled by Ecopetrol.

Brava Energia was formed by the combination of 3R Petroleum and Enauta. It explores and produces oil and gas in onshore and offshore fields — notably Atlanta, Papa-Terra and the Potiguar Pole. In 2026 Ecopetrol took control of the company, reinforcing its capital structure, governance and access to credit, which supported the upgrade of its rating to AA+(bra).

As of	9M2026
Net Revenue	R$ 10.1 bi
Adj. EBITDA	R$ 5.0 bi
Net Debt	R$ 8.5 bi
Rating	AA+
ND/EBITDA	2.0x

Ticker: ENAT33 | Sector: Oil & Gas | Carry: CDI + 1.76% | Duration: 5.1 yrs | Rating: AA+ | % SNID11 NAV: 4.6%

Braskem

Braskem is one of the world's largest petrochemical companies, with plants in Latin America, North America and Europe. Its vast scale delivers meaningful synergies, giving the company a globally competitive production cost and strong cash generation even in down-cycles. It is controlled by Petrobras and Novonor.

As of	2Q2025
Net Revenue	R$ 17.8 bi
Recurring EBITDA	R$ 74 mi
Adj. Net Debt	R$ 37.5 bi
Rating	CCC- (S&P)
ND/EBITDA	10.59x

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

ASSET DETAILS

Top Holdings — October/2026

SUNO (ASSET)

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 companies in the Brazilian power segment. AES Brasil has 4.2 GW installed in operation and another 1.0 GW under construction, fully focused on renewable generation.

As of	2Q2025
Net Revenue	R$ 3.47 bi
EBITDA	R$ 2.0 bi
Energy Generated	566 GWh
Rating	AAA (Fitch)
Turbines	36

Ticker: TCII11 | Sector: Power | Carry: CDI + 1.96% | Duration: 5.9 yrs | Rating: AAA (Fitch) | % SNID11 NAV: 0.1%

Brisanet

brisanet

Brisanet is a telecom company operating mainly in Brazil's Northeast. Its operation focuses on fixed and mobile telephony as well as fiber optics. Present in nearly 370 cities, it is one of the largest companies in the segment, with more than 1.3 million customers.

As of	2Q2025
Net Revenue	R$ 1,316 mi
EBITDA	R$ 579 mi
Net Debt	R$ 891 mi
Rating	AA- (S&P)
ND/EBITDA	1.54x

Ticker: BRST11 | Sector: Telecom | Carry: CDI + 2.88% | Duration: 0.9 yrs | Rating: AA- (S&P) | % SNID11 NAV: 0.0%

Suno Energias Limpas

Suno Energias Limpas invests in distributed-generation (DG) solar plants, leased to consumers through the energy net-metering system. The portfolio gathers solar DG plants with about 87.8 MWp of installed capacity, spread across 9 states, with reserve accounts (12-month DSRA) and a coverage trigger that reinforce the credit structure. Revenues are contracted mostly with good-quality counterparties (about 93% low-risk), lending predictability to cash flow. The debenture is tax-exempt (Law 12.431), income-tax-free for individuals, and is backed by collateral and financial covenants that preserve the deal eligibility.

As of	Sep/2026
Capacity	~87.8 MWp
Plants (DG)	9
States	9
Rating	AA (Fitch)
Counterparty	93%

Ticker: SUN011 | Sector: Power | Carry: CDI + 1.80% | Duration: 4.8 yrs | Rating: AA (Fitch) | % SNID11 NAV: 6.2%

Vero

Vero is a fiber-optic (FTTH) internet and telecom provider, one of the largest independent ISPs in the country. Formed by the consolidation of regional providers and controlled by private-equity funds, it focuses on residential broadband in the South, Southeast and Center-West. It runs its own fiber network across hundreds of municipalities, with a growing customer base and recurring subscription revenue. It posts a high EBITDA margin (about 54%) and controlled leverage (ND/EBITDA 3.6x). The VERO13 and VERO44 debentures carry a package of guarantees and covenants tracking the gradual deleveraging set out in the business plan.

As of	LTM
Net Revenue	R$ 1.7 bi
EBITDA	R$ 924 mi
EBITDA Margin	54%
Rating	A+ (S&P)
ND/EBITDA	3.6x

Ticker: VERO13 e VERO44 | Sector: Telecom | Carry: CDI + 2.31% | Duration: 3.7 yrs | Rating: A+ (S&P) | % SNID11 NAV: 5.4%

ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 0.110/share
Net Carry
113.9% of CDI (148.1% gross-up)

R$ 0.11
Distribution
4th consecutive month

90.3%
Rating A- or above
of the credit portfolio

NAV per share **R$ 9.53** | NAV **R$ 68.67 MM** | Annualized DY **12.7%** | 12M DY **13.3%** | P/NAV **1.06x**

CARRY COST PER SHARE (12M)

Month	Monthly Carry (R$/share)	Monthly Carry %	Distribution	% of CDI
Nov/25	R$ 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$ 0.113	1.1%	R$ 0.120	**104.2%**
Jul/26	R$ 0.129	1.3%	R$ 0.110	**109.4%**
Aug/26	R$ 0.116	1.2%	R$ 0.110	**109.8%**
Sep/26	R$ 0.114	1.1%	R$ 0.110	**109.6%**
Oct/26	R$ 0.110	1.1%	R$ 0.110	**108.5%**
12M TOTAL	**R$ 1.436**	**14.4%**	**R$ 1.460**	**108.1%**

TRADING, LIQUIDITY & INCOME

SUNO (ASSET)

R$ 1.1 MM Monthly Volume	**R$ 51.3k** Daily Average	**9,866** Shareholders
R$ 10.14 Market Price	**R$ 9.53** NAV per Share	**1.06x** P/NAV

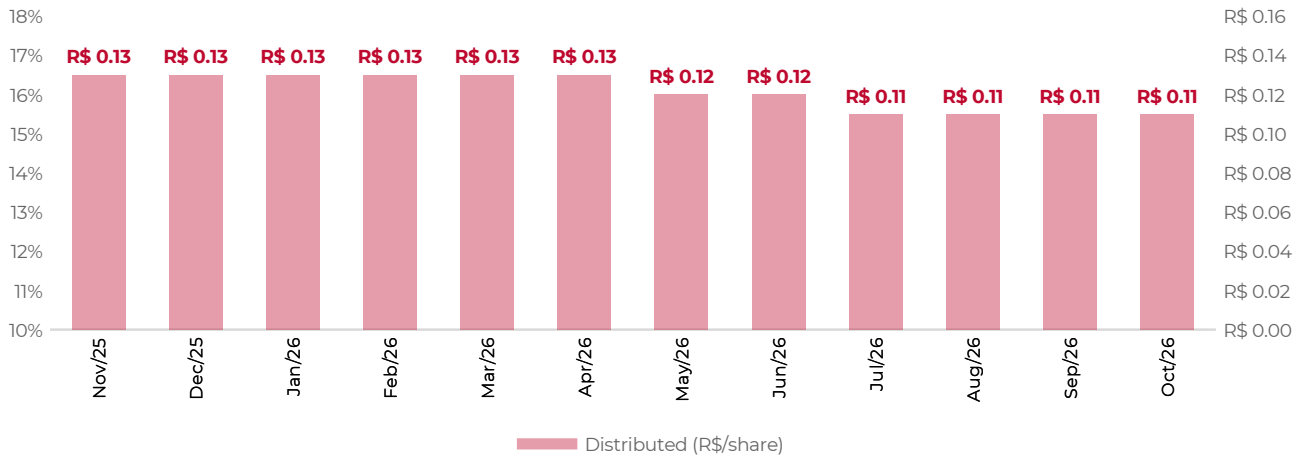
R$ 0.11 Distribution/Share 4th consecutive month	**12.7%** Annualized DY based on market price	**13.3%** 12-Month DY based on market price

Portfolio Carry: CDI + 2.14% | NAV: R$ 68.67 MM | Market Value: R$ 73.05 MM

DISTRIBUTION HISTORY

Consistent payout for the **4th consecutive month**: **R$ 0.11/share** | Annualized DY **12.7%** | 12M DY **13.3%** | Carry **CDI + 2.14%**

Active management and portfolio quality support stable cash flow and distribution.



RESULTS, DISTRIBUTION & OUTLOOK

SUNO (ASSET)

DISTRIBUTION
R$ 0.11
per share | Oct/26

ANNUALIZED DY
12.7%
on market price

12-MONTH DY
13.3%
trailing 12M

NET CARRY
R$ 0.110
per share | 113.9% CDI

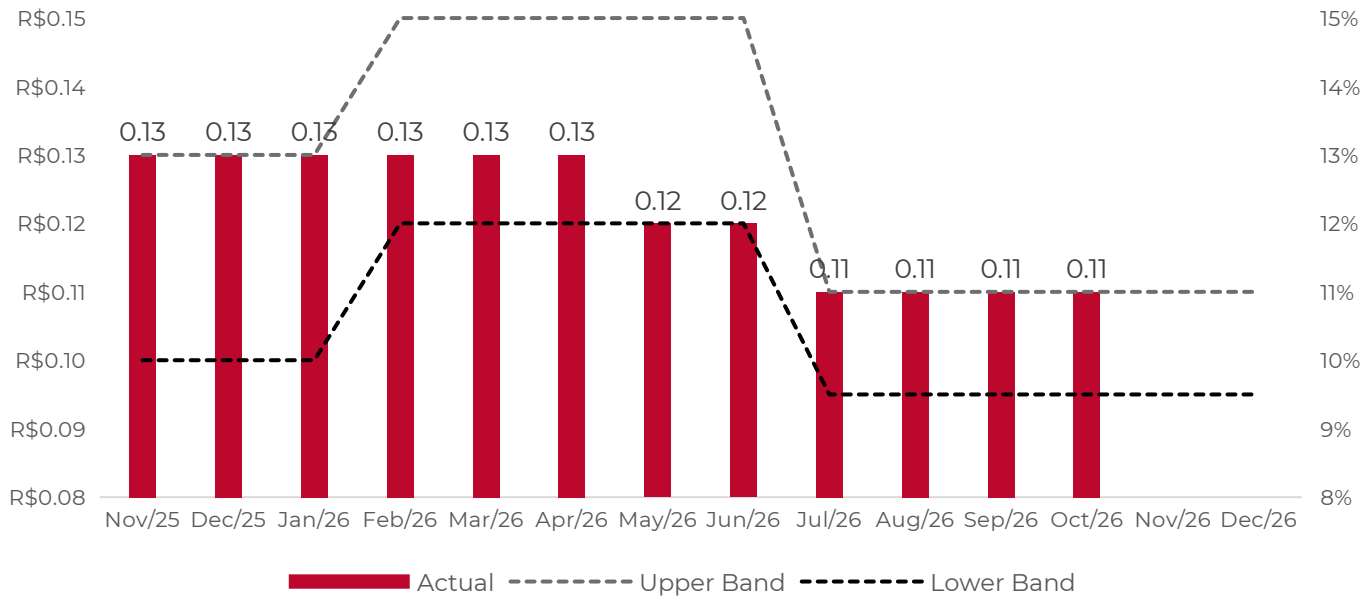
RESULT/SHARE
R$ -0.050
NAV result

COST/REVENUE
7.6%
Low-cost fund

INCOME STATEMENT — OCTOBER/2026

Debenture revenue (CDI + spread + cash)	R$ 0.86 MM
Management, custody and audit fees,	R$ 0.07 MM
Net carry R$ 0.110/share (113.9% CDI)	R$ 0.80 MM
MtM (-R$ 0.16/share) + Derivatives (R$ 0.00/share)	-R$ 1.16 MM
Total result: R$ -0.050/share	-R$ 0.36 MM
Dividends paid (R$ 0.11/share)	R$ 0.79 MM

PAYOUT GUIDANCE



SUNO ASSET

SUNO (ASSET)

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

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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, water & sanitation, toll roads and telecom.

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

What is the risk profile?
Moderate, with a portfolio diversified across 49 assets from 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 (≈88% of NAV), diversifying across sectors such as power, water & sanitation, telecom, toll roads and oil & gas.

Are the shares liquid?
Yes. They trade daily on B3 (ticker: SNID11), with average volume of about R$ 51.3 thousand/day.

How does the income distribution work?
Os cotistas recebem pagamentos mensais, conforme o caixa gerado pela carteira (ex.: R$ 0.11/cota em set/26).

What does P/NAV mean?
The ratio of price to net asset value per share. Today the fund trades at 1.06x, a ~6% premium to NAV.

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

GLOSSARY

KEY TERMS FOR U.S. INVESTORS

FX REFERENCE

USD 1 = BRL 5.55
Report FX assumption (2026e avg.)

Distribution
R$ 0.11 ≈ $0.02 / share

NAV
R$ 68.67 MM ≈ $12.4 MM

U.S. TERMS

FI-Infra
Brazilian listed infrastructure fixed-income fund (holds incentivized debentures); legally distinct from a U.S. REIT (different tax/regulatory regime).

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

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

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

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

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

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

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

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

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

NOTICES AND DISCLAIMERS

Important information for investors

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