(SUNO ASSET)

SNCI11

MANAGEMENT REPORT

JULY 2026

ANNUALIZED DY	DISTRIBUTION/UNIT	NET ASSET VALUE
14.06%	R$ 1.00	R$ 395.91 MM
market unit price basis		49 Assets – LTV 69.60%

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SNCI11 Management Report — July 2026

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EXECUTIVE SUMMARY

SUNO (ASSET)

Portfolio Manager
Suno Gestora de Recursos LTDA

Administrator
BTG Pactual Serviços Financeiros S.A.

Fund Inception
October 2021

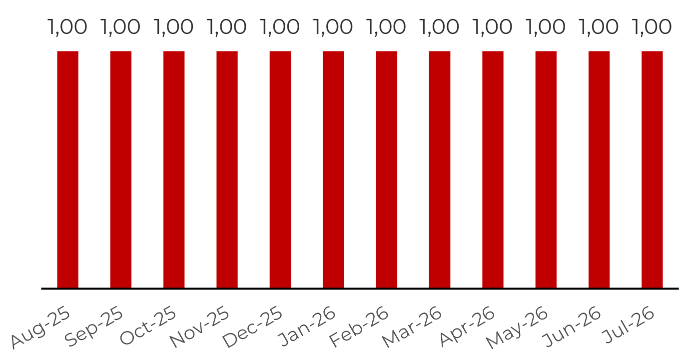
Performance Fee
N/A

Management Fee
0.70% p.a.

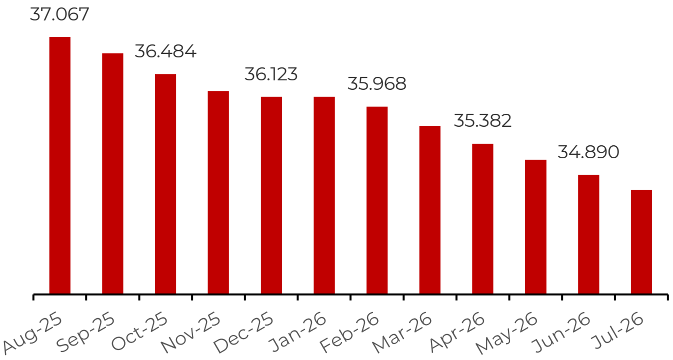
Administration Fee
0.15% p.a.

In July, the Fund distributed R$ 1.00 per unit, in line with the guidance of R$ 1.00 to R$ 1.10 for 3Q26. The annualized DY closed at 14.06% on the market unit price, with the unit trading at R$ 85.35 (0.91x P/NAV). The consolidated credit spread was 3.66%, reflecting the accommodation after the 5.4% peak in 2H25, still at a healthy level for the strategy. Net leverage ended the month negative at -6.25% of NAV, with the Fund as a net creditor in repos (R$ -24.73 MM). Management was active in holders' meetings, notably resolutions on the Vanguarda, Gafisa Sorocaba and Mahalo CRIs. The Fund ended the month with four assets under special treatment: CRI AIZ, CRI Vanguarda, CRI RDR and CRI Solar Junior.

Distribution History (R$)



Number of Unitholders



Dividend Yield (annualized) 14.06%	Net Asset Value R$ 395.91 MM	Distribution per unit R$ 1.00
Assets in Portfolio 49	P/NAV 0.91	Market / NAV Unit Price R$ 85.35 / R$ 94.27
Weighted Average LTV 69.60%	Market Value R$ 358.47 MM	Cash at Month-End R$ 35.77 MM
Portfolio Average Yield 17.46%	Accumulated Profit R$ 0.10	Number of Unitholders 34,655

Units outstanding: 4,200,000

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MANAGER'S LETTER

Dear investor,

We present the Manager's Letter for **July 2026**, with the aim of sharing an overview of SNCI11's performance, commenting on portfolio movements and the future allocation outlook, and providing updates on asset monitoring and the resolutions taken by the management team at the General Meetings of Holders (AGTs).

Market Scenario and Performance

In July, SNCI11 posted an **adjusted return of 0.39%**, considering the closing unit price, which ended the period at **R$ 85.35.** The result was achieved despite the 0.32% decline in the IFIX (B3's listed real estate fund index) over the period. We believe that global and local macroeconomic events, along with certain events specific to the listed real estate fund industry, continue to explain the movement seen over the last three months, in which the IFIX was repriced to reflect revised expectations for the Selic policy rate and IPCA inflation in Brazil; in the case of credit ("paper") funds, we also understand that spread widening, credit events and lower distribution levels at some listed funds may underlie the selling pressure that affected FII prices across the board. Over the last 12 months, however, it is worth recalling that while the Fund achieved an adjusted return of **13.73%**, the IFIX returned 11.12%, the IFIX Papel 11.26%, and the average of comparable funds 11.58%, demonstrating **SNCI's recovery relative to the industry, driven by distribution consistency and improved portfolio spread levels as credits were recovered.** Despite the improvement in the Fund's pricing, we continue to monitor with caution the recovery developments in the **AIZ, Solar, Vanguarda and RDR CRIs**, which we discuss in detail further below. Management has undertaken significant efforts to resolve the credit events in these CRIs, which today amount to 3.15% of the Fund's NAV – after the novations achieved in the recovery of the RDR CRI. As a result, SNCI delivered a performance slightly above the best-performing peers (top quartile) over the last 12 months **(13.73%, versus 13.01% for the most profitable peers).**

In addition, the NAV-based return, adjusted for distributions, fell 0.81% in the month, underperforming the peer-fund average, which rose 0.72%. As a result, the net asset value per unit after distribution stood at **R$ 94.27**, reflecting the adjustments related to the RDR credit novations and the structured transaction involving the GFSA3 shares. We expect this value to be duly offset from next month onwards, with the unwinding of the structured transaction, and by year-end, with the completion of collections on the RDR portfolio. Over the last 24 months, SNCI achieved an adjusted NAV performance of **14.57%**, slightly below the peer-fund average (15.19%). We highlight that the Fund's assets, especially those in special situations, are duly marked by the Administrator, so we expect to see this value grow as the credit-recovery measures currently under way take effect. The Fund thus ended the month with a **P/NAV of 0.91.** Average daily trading liquidity (ADTV) in the month was **R$ 402 thousand**, below the 12-month average (R$ 664 thousand).

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MANAGER'S LETTER

Income Distributions

In line with our predictability, the Fund distributed **R$ 1.00 per unit** in July and announced a new distribution of R$ 1.00 per unit for August, following the published *guidance*. After the distribution, the Fund ends the period with an accumulated result of **R$ 0.10 per unit.**

The distribution *guidance* is maintained at between **R$ 1.00 and R$ 1.10 per unit for the third quarter of 2026.** We view this level as healthy for SNCI11 while it pursues credit-recovery measures on assets in special situations and awaits the maturation of its real estate projects, notably MZM, Supreme Garden, Bit Barueri and Gafisa Sorocaba. We also reinforce the Fund's *middle-risk* profile and the bias toward smoothing distributions to provide predictability to our investors. We will keep closely monitoring the inflation indices (IPCA/INCC) and the Selic rate, the indexers of the Fund's CRIs. We note that, on August 4, the COPOM (Brazil's monetary policy committee) cut the Selic by 0.25 p.p., to **14.00% p.a.**, continuing the monetary easing cycle, which now shows signs of reassessment and a potential pause. We will keep investors informed of any impacts on asset returns and, consequently, on SNCI11's distributions.

Portfolio Management and Leverage

Following our active management strategy, we highlight the following movements in July:

- **Purchases:**
    - R$ 27.64 million in buybacks of the Mitre 2025, GF6 and Opy Health CRIs, as announced in the last report, while a balance remains to be repurchased over the coming months (WIMO, WIMO IV and Copagril).
    - R$ 2.10 million of the LocPay (Senior) II CRI, at a rate of CDI + 5.50% p.a.
    - R$ 1.03 million of the Arpoador (Senior) CRI, at a rate of CDI + 4.50% p.a.
    - R$ 20 thousand of the ARRI11 FII, at an average price of R$ 4.63/unit.
    - R$ 50 thousand of the VCRI11 FII, at an average price of R$ 7.19/unit.
- **Sales:**
    - R$ 7.02 million of GFSA3.
    - R$ 3.48 million of SNME11.
- **Repayments:**
    - There were no repayments in the month.

As a result, the Fund ended the month with cash equivalent to **9.04% of NAV (R$ 35.77 million)**, placing **net leverage at -6.25%** of NAV, corresponding to **R$ 24.73 million in active repurchase (repo) operations, i.e., with SNCI as a net creditor.** Part of these repos is expected to be unwound during August, as potential new allocations materialize.

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Future Allocation Outlook (Pipeline)

Focused on recycling and diversifying the portfolio, SNCI11 currently has certain future allocation expectations, which may or may not materialize within the indicated timelines and amounts, as follows:

- **August 2026**
    - Up to R$ 2 million in a new series of the LocPay Senior CRI, at an expected rate of CDI + 5.50%;
    - Up to R$ 9 million in a new investment in a CRI for land acquisition for development, at an expected rate of IPCA + 12.68%, plus an *equity kicker*, in the final structuring phase;
    - Allocations to discounted CRI FIIs.
- **September 2026**
    - Up to R$ 10 million in a new investment in a construction-completion CRI for a developer in Vila Velha/ES, at an expected rate of CDI + 6.00%;
    - Potential contributions for construction completion in the Bit Barueri and MZM deals.

Asset Monitoring and AGT Resolutions

We ended July with **four assets under special treatment** due to delinquencies/renegotiations: **CRI AIZ, CRI Vanguarda, CRI RDR and CRI Solar Junior.** The information discussed here reflects Management's visibility up to the publication date of this report, i.e., mid-August 2026.

Regarding the **Vanguarda CRIs**, the notes were accelerated following the AGT of August 18, 2025, after sales diversions by the builder were identified. The CRIs are therefore officially in recovery. Today, all units in both developments (Jonathan Nunes and Dom Severino) – except those duly swapped at the start of the deal and those settled by formal buyers – are already held in the name of the securitization company. Accordingly, any third-party buyers outside the deal structure may challenge the securitization company in court, and it is prepared to defend its fiduciary right to the buildings' units. As for the transfer of the receivables portfolios, both developments are currently pending the Habite-se (occupancy permit). Dom Severino is just under 80% complete, and the securitization company is assessing, together with other local builders, a transfer of the works to finish the development – a process of significant complexity. Until that transfer is concluded, the construction site remains halted. At Jonathan Nunes, the development is finished, but due to documentation issues attributable to Vanguarda Engenharia LTDA, it has not been possible to register the building's Habite-se. The securitization company already has a court proceeding under way to obtain the document – and is assessing replacing the technical officer responsible so the Habite-se can be issued through the usual channels – since Vanguarda has already been removed from the units' title records, but this route is still expected to take a few more months. While that avenue remains available, we made progress in obtaining quotes from builders willing to finish the

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works and obtain the Habite-se for both developments. With this visibility, considering the outstanding construction liabilities, and receivables plus inventory of around R$ 52 million, our updated recovery expectation is close to 60% of cost. The decline in this indicator is essentially due to the inclusion of the costs of resuming construction, obtaining the Habite-se and legal expenses still to be incurred in the deal. Contributions to the segregated estate will be required to cover the expenses needed to release the transfer of the portfolio, in proportion to each investor's stake in the CRI. SNCI's position represents less than 4% of the total issued, so any required contributions will be residual and will not impair the Fund's distributions. We consider this necessary for the proper recovery of the asset. The note's unit price (PU) is already duly marked close to cost in the Fund (R$ 1,061.00). Finally, measures against Vanguarda Engenharia LTDA are under review for the events flagged by the audit. We will update investors on the steps and successes of the recovery.

In the case of the **AIZ CRI**, we held a Meeting on December 24, 2025 to define the final restructuring of the deal. As a result, the assets are once again performing (albeit with grace periods under way) and *haircuts* were applied to series 301 and 302 following the negotiated sale of the main collateral property. The price offered for the property was below the forced-sale value in the appraisal and, given the more than 12 months between the start of the sale process and receipt of the offer, investors decided to accept the agreed terms, granting a haircut of approximately 20% on CRI 301 (which was secured by the fiduciary lien over the properties) and 48% on CRI 302 (which had no collateral); CRI 301 will be fully redeemed from the property sale, already net of the 20% haircut, and CRI 302 will be extended for 10 years, with monthly interest from January 2027 and a rate of CDI + 3.50% p.a., plus the addition of part of the collateral previously exclusive to series 301 and not yet sold (approximately R$ 10 million in market value). As a result, we expect a negative impact of R$ 0.22/unit on the Fund's cash result, despite a positive impact of R$ 0.26 on the unit's net asset value. Given the difficult negotiation and market environment for the property, we believe the restructuring efforts may be offset by high recoverability, which should materialize over the second half of 2026. Nonetheless, a new AGT was held on February 27, 2026 and another on May 29, 2026, given the delays in the property sale, extending the expected completion of the deal to August 2026. We will keep investors updated on this progress and any impacts on the recoverability indicated.

Regarding the **RDR CRI**, we decided not to extend the deal's term at maturity, since construction had already been duly completed, with the CRIs related to the deal maturing on August 20, 2025. Accordingly, prioritizing transparency to investors, the asset is currently in recovery and duly **marked at cost** in the Fund's NAV per unit, considering the recoveries already obtained. We understand that, in doing so, we have taken a conservative stance regarding the recoverability of the credits. We are working daily together with the securitization company and the deal's legal advisor to strengthen our prospects of collecting the portfolio (~R$ 10 million) over the coming months, in addition to working on the sale of the additional collateral.

We will disclose any action taken provided that we understand, together with the legal advisors, that it will not harm the Fund in the credit-recovery work. In this regard, in March we concluded a Meeting that allowed the dation in payment of part of the development's units, as well as the renegotiation of part of the CRI in the form of separate debts for each partner and for the company itself. In addition, upon full execution of these measures, the resolution of the CRI's outstanding issues and the final audit of the receivables portfolio, we will grant a *haircut* on the CRIs' updated outstanding balance, a necessary step within the credit renegotiation. It is important to state that this haircut will not cause new NAV or cash losses to SNCI (which already marks the asset at cost), and the Fund remains focused on the credit-recovery measures. In July, we recovered **R$ 1.7 million** owed on the asset, reducing the cost basis to R$ 16.9 million (4.26% of SNCI11's NAV). As an update, a ninth recovery round is already scheduled for August 25, in which approximately R$ 25 thousand will be amortized, lowering SNCI's cost basis in the deal to R$ 16.8 million (4.25% of SNCI11's NAV). Furthermore, in May we executed the assignment of 3 debt acknowledgment agreements that will represent a novation of part of the CRIs' receivables, which amortized and renegotiated, for extended collection agreed with the company's partners, the amount of **R$ 13.5 million**, reducing SNCI11's effective default percentage in this deal to **0.78% of the Fund's NAV**, already reflected as of July 2026. We believe this progress represents an essential milestone in the credit recovery, allowing a relevant part of the portfolio to return to profitability and materially reducing the Fund's current delinquency. For the record, this event will not affect the Fund's distribution level, since the deal already featured interest accrual and therefore no impact on monthly receivables. We thus reinforce the distribution *guidance* of R$ 1.00 to R$ 1.10 per unit for the third quarter of 2026.

Finally, regarding the **Solar Junior CRI**, representing 0.1% of SNCI's NAV, the CRI had its maturity and delinquency ascertained on November 21, 2025, with the securitization company determining the start of the operational and legal work to recover the credits. We are still gathering further information with the securitization company, the fiduciary agent and the majority investors; at this time, it is not yet possible to estimate recoverability precisely, although the securitization company's monitoring report estimates a Guarantee Ratio above 100% considering the receivables portfolio and inventory. Even so, the Management team remains confident in the resolution of the credit event, noting that any *defaults* or *haircuts* have very low potential to impact SNCI11, given its residual position in the asset.

Regarding formal AGT resolutions, we actively took part in the following discussions:

- **CRI Vanguarda:** Together with the deal's other investors, we approved the expenses indicated for the asset's recovery plan and approved the contributions required by the deal. On July 17, SNCI contributed R$ 55 thousand to the deal to advance the recoverability measures.

MANAGER'S LETTER

- **CRI Gafisa Sorocaba:** We approved an extraordinary amortization of R$ 5 million in the deal, and renewed certain active non-pecuniary waivers for 30 days.
- **CRI Mahalo:** We approved minor immaterial additions to the Securitization Agreement and a R$ 300 thousand advance for the deal's construction works, the use of which must be evidenced in the following month's measurement report.

Additional Considerations

As we closed July 2026, the scenario remained marked by the combination of inflation still above the target's midpoint, de-anchored expectations and a geopolitical environment that, since the escalation of the Middle East conflict early in the year, has forced the market to repeatedly revise the terminal Selic upward, compressing the COPOM's room for maneuver and introducing persistent uncertainty into the pricing of local risk assets — including listed real estate funds.

July's IPCA rose only 0.07%, with the twelve-month accumulated figure decelerating to 4.44% — data still not sufficient to change the expectation that the Selic will remain stable at the current level through year-end. The current reading was positive, but the COPOM Minutes published in the same period did not allow for excessive optimism: concern over de-anchored inflation expectations and the acceleration of services inflation (from 0.33% in June to 0.54% in July) keep the Central Bank vigilant, with monetary policy anchored in restrictive territory. The Focus Bulletin of July 27 projected the Selic at 14.00% at the end of 2026, a level that already incorporates the 0.25 p.p. cut delivered at the August 4 meeting, implying a stable rate through year-end. The IFIX ended the month near 3,800 points, still pressured by the level of high real interest rates and by the recent memory of the credit events that marked the credit (“paper”) FII segment in prior months.

In sector activity, data for the first half of 2026 painted an ambivalent picture. Real estate credit grew 23% in the period versus the first half of 2025, totaling R$ 180.9 billion, led by construction credit via SBPE (Brazil's savings-funded housing finance system), which practically doubled, and the advance of FGTS-funded transactions. Launches grew 34% and sales advanced 4% in the first quarter, but Abecip itself signaled that the probability of the second half repeating this performance is small, given that the improvement came off a weakened comparison base. Inventories rose 8% in Brazil and 44% in the São Paulo state capital, also according to Abecip, indicating a relevant mismatch between the pace of launches and the pace of absorption — a variable deserving special attention when monitoring development deals backed by receivables from future units. This mismatch between launched supply and sales velocity is, for SNCI11, the main point of attention in this cycle. Deals whose cash flow depends on accelerated commercial absorption are more exposed to term-extension risk when inventories build up, especially in markets where launches grew far faster than sales. Active monitoring of each portfolio development's SoS (sales-over-supply ratio) is part of the Fund's monitoring routine, with attention to collateral-reinforcement clauses and to the conditions for exercising acceleration rights where indicators deviate from contractual assumptions.

MANAGER'S LETTER

SUNO (ASSET)

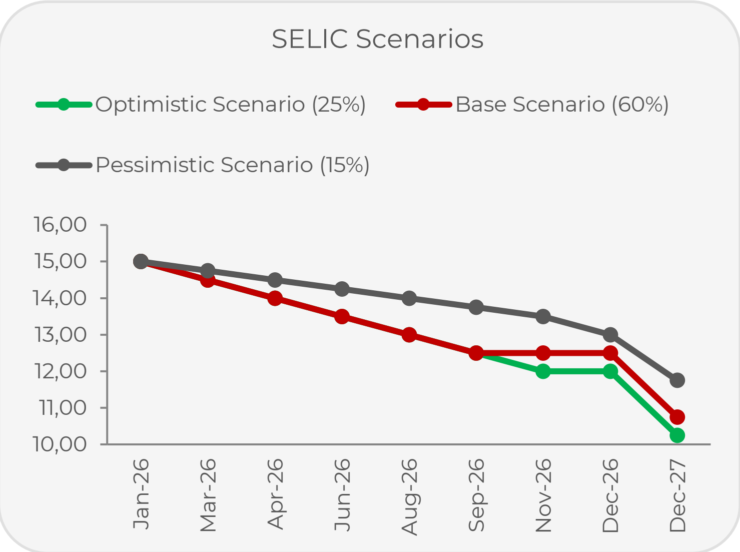
For SNCI11, July reinforced the perception that the real estate credit environment remains favorable to origination via the capital markets — as the banking channel remains selective and expensive — but demands increasing selectivity in project assessment. Management remains focused on the quality of the real collateral, the strength of borrowers' operating track records and the adequacy of coverage ratios to each deal's risk level, seeking to preserve portfolio consistency and the regularity of distributions to unitholders over the coming months.

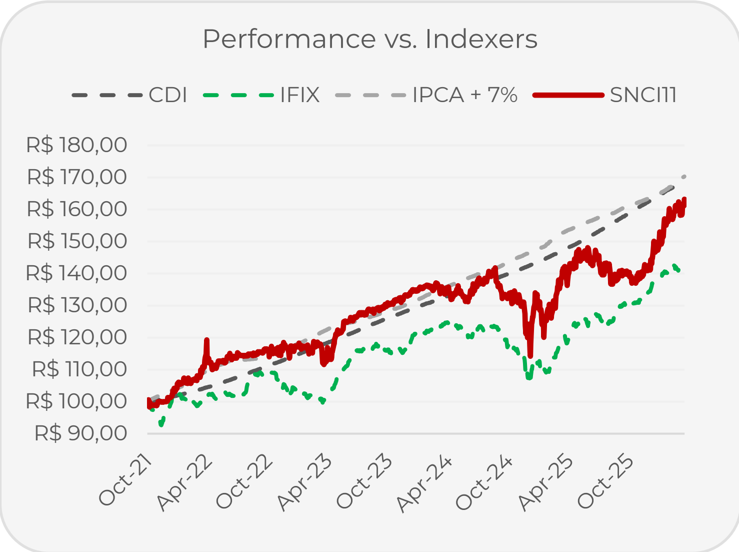
Sincerely,

Management Team, SUNO ASSET.

MACRO & REAL ESTATE SCENARIO

Selic	14.00%
IPCA (2026e)	4.44%
FX Rate (R$/USD)	R$ 5.07
Brazil GDP (2026e)	2.0%
Unemployment (2026e)	5.4%
Gross Debt (% GDP)	81.9%





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PORTFOLIO SUMMARY

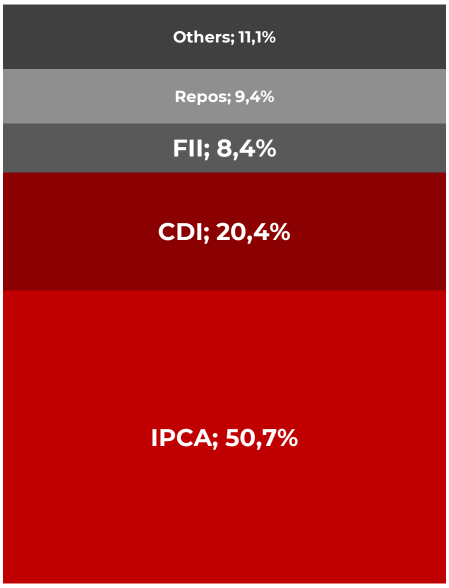
SUNO (ASSET)

Number of Assets in Portfolio 49	FII Average Yield 14.27%	Avg. Rate, IPCA+ CRIs IPCA + 11.45%
Average Leverage Cost CDI + 0.97%	CRI Average Yield (All-In) 18.84%	Avg. Rate, IGP-M+ CRIs IGP-M + 8.48%
P/NAV 0.91	Net Leverage -6.25% of NAV	Avg. Rate, INCC+ CRIs INCC + 0.00%
Portfolio Weighted Duration 1.49	Repo Operations Volume R$ -24.73 MM	Avg. Rate, CDI+ CRIs CDI + 5.95%

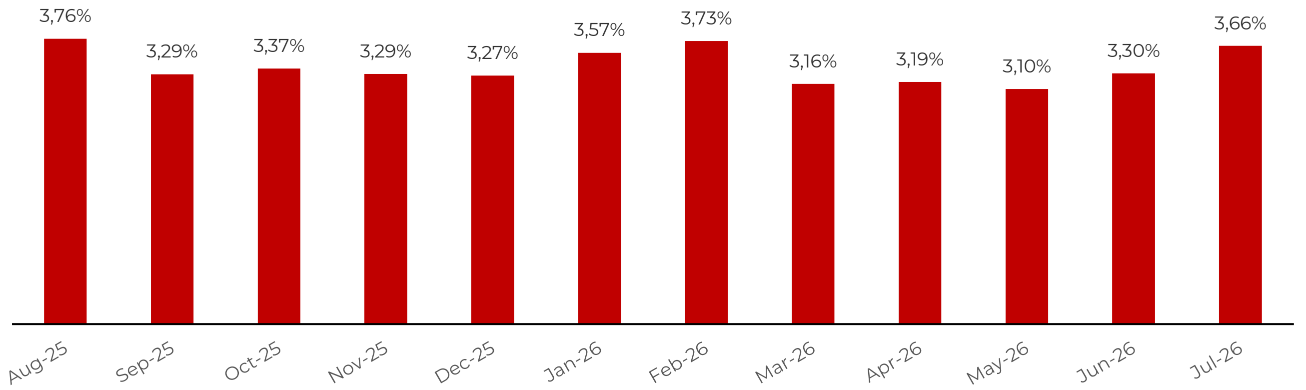
MAIN PORTFOLIO SECTORS

Sector	% of NAV
Development	46.8%
Energy	6.1%
FIIs	8.4%
Repos	9.4%
Industrial	6.4%
Healthcare	4.5%
Cash	9.0%
Land Development	2.4%
Aviation	2.1%
Others	4.9%

EXPOSURE BY INDEXER (% NAV)



CONSOLIDATED CREDIT SPREAD



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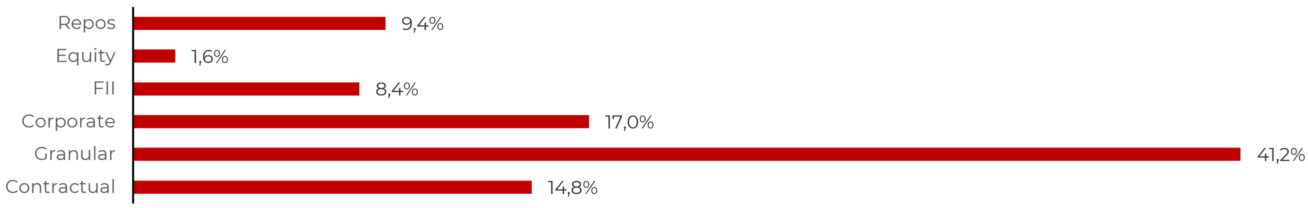
PORTFOLIO SUMMARY

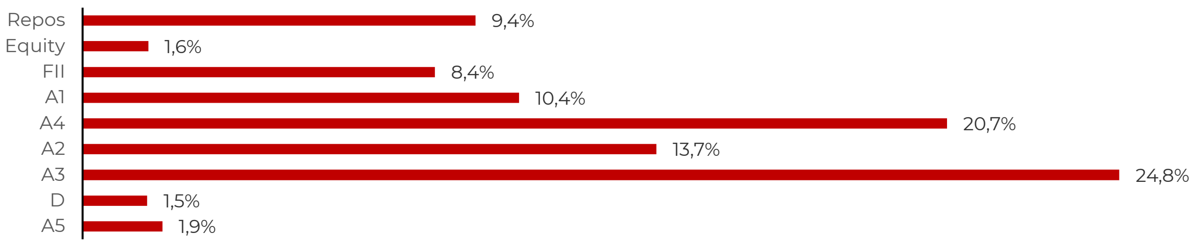
SUNO (ASSET)

EXPOSURE BY ASSET TYPE (% of NAV)

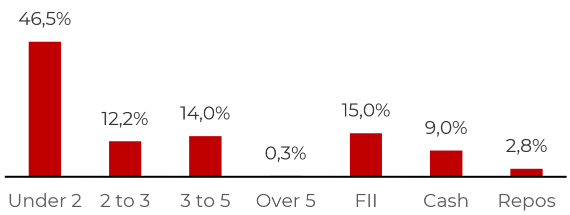
EXPOSURE BY RISK PROFILE (% of NAV)



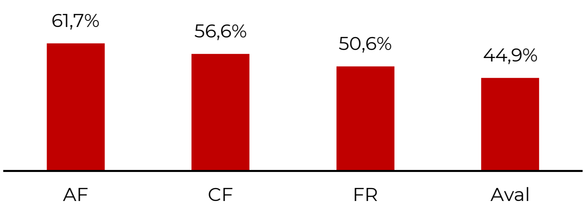
EXPOSURE BY RATING (% of NAV)



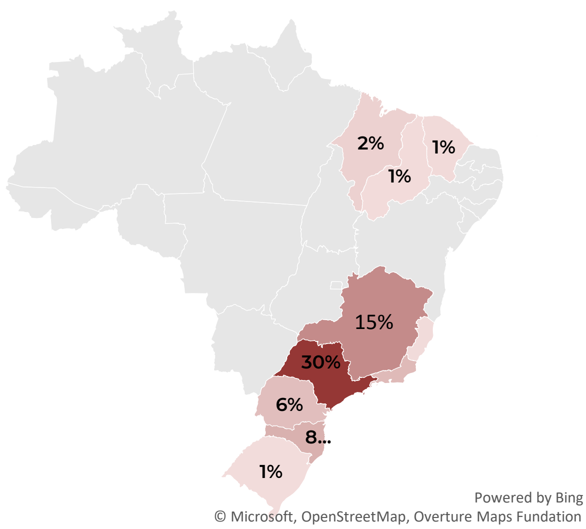
EXPOSURE BY DURATION (% of NAV)



CRI EXPOSURE BY COLLATERAL (% of CRIs)



EXPOSURE BY LOCATION



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ASSET PORTFOLIO

SUNO (ASSET)

CRI and Asset Portfolio — July 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI SUPREME GARDEN	Gran.	22B0338247	Devel.	A4	IPCA	14.29%	10.50%	0.23	7.65%	65%
CRI MRV	Corp.	21D0001232	Devel.	A3	IPCA	10.97%	5.43%	3.33	5.82%	-
CRI GAFISA SOROCABA (novo)	Gran.	25L3104624	Devel.	A3	CDI	6.00%	6.00%	0.28	4.87%	90%
CRI CERATTI MAGNA	Contr.	22E0120555	Industrial	A1	IPCA	11.16%	8.50%	0.77	4.80%	60%
CRI OPY HEALTH	Corp.	21H0888186	Healthcare	A1	IPCA	10.45%	7.36%	2.14	4.48%	45%
CRI ITABIRA	Contr.	23L2160618	Energy	A2	IPCA	11.69%	11.00%	4.21	4.45%	95%
CRI BIT Série 4	Gran.	22J2609555	Devel.	A3	CDI	5.50%	5.50%	0.23	3.26%	60%
CRI MZM V	Gran.	22I1466175	Devel.	A4	IPCA	12.93%	12.95%	0.65	3.19%	70%
CRI MRV II	Corp.	22B0006022	Devel.	A3	IPCA	12.58%	6.50%	1.89	2.76%	-
CRI MZM II	Gran.	22I1466133	Devel.	A4	IPCA	13.98%	12.95%	0.65	2.52%	70%
CRI MZM III	Gran.	22I1466156	Devel.	A4	IPCA	0.00%	12.95%	0.65	2.20%	70%
CRI COMPORTE	Corp.	23I1270600	Transport	A2	CDI	3.54%	3.80%	1.86	2.12%	60%
CRI OLIVEIRA	Gran.	26E4609469	Devel.	A4	IPCA	12.58%	12.68%	2.43	2.11%	-
CRI LATAM	Contr.	21C0818332	Aviation	A2	IPCA	9.06%	4.50%	2.67	2.08%	45%
CRI BIT Série 3	Gran.	22J2609554	Devel.	A3	CDI	6.03%	5.50%	0.23	2.05%	60%
CRI BIT	Gran.	22J1411295	Devel.	A3	CDI	5.50%	5.50%	0.23	1.88%	60%
CRI MZM	Gran.	22I1465810	Devel.	A4	IPCA	15.08%	12.95%	0.65	1.73%	70%
CRI GS SOUTO	Contr.	21K0732283	Energy	A3	IPCA	0.00%	11.13%	3.27	1.62%	62%
CRI PESA / AIZ (Longa)	Contr.	21F0568504	Industrial	A5	IPCA	0.00%	7.00%	0.34	1.45%	-
CRI MAHALO	Gran.	26D0059264	Devel.	A2	CDI	6.00%	6.00%	2.76	1.26%	75%
CRI CONCEITO	Gran.	25J2612796	Land Dev.	A2	CDI	6.50%	6.50%	2.45	1.26%	46%
CRI GF6	Gran.	25G5823976	Land Dev.	A2	IPCA	17.48%	15.00%	3.09	1.19%	50%
CRI LOCPAY (SÊNIOR)	Gran.	25H2417003	Receiv.	A3	Fixe d	23.68%	23.87%	1.67	1.05%	-
CRI MITRE 2025	Corp.	25A1810636	Devel.	A2	CDI	1.99%	3.50%	2.03	1.02%	-
CRI BIT Série 2	Gran.	22J1411297	Devel.	A3	CDI	5.50%	5.50%	0.23	0.95%	60%
CRI SUPREME GARDEN 509	Gran.	25F2808184	Devel.	A4	IPCA	10.02%	10.50%	0.23	0.83%	65%

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ASSET PORTFOLIO

SUNO (ASSET)

CRI and Asset Portfolio — July 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI VANGUARDA	Gran.	22G1233041	Devel.	D	INCC	0.00%	11.00%	0.00	0.67%	52%
CRI RDR ITU	Gran.	21K0660418	Devel.	D	IPCA	23.10%	12.00%	0.00	0.65%	80%
CRI LOCPAY II (SÊNIOR)	Gran.	26F4020125	Receiv.	A3	CDI	24.04 %	5.50%	3.15	0.53%	-
CRI ARPOADOR (SUBORDINADA)	Gran.	23J2809383	Devel.	A1	CDI	12.00%	12.00%	1.26	0.48%	43%
CRI ARPOADOR (SÊNIOR)	Gran.	23J2266231	Devel.	A1	CDI	4.50%	4.50%	1.32	0.39%	43%
CRI ESTOQUE HELBOR	Corp.	22H1104501	Devel.	A2	CDI	2.71%	2.30%	0.55	0.33%	80%
CRI GRAMADO GVI	Gran.	21F0950048	Fractional	A5	IPCA	58.29%	9.50%	1.16	0.30%	26%
CRI ESATAS	Contr.	21C0572241	Infrastr.	A1	IGP	8.48%	7.56%	6.89	0.29%	80%
REDE DUQUE (Serie 443)	Corp.	21I0855537	Oil & Gas	A4	IPCA	13.10%	7.25%	3.11	0.22%	67%
REDE DUQUE (Serie 444)	Corp.	21I0855623	Oil & Gas	A4	IPCA	13.15%	7.25%	3.11	0.22%	67%
CRI Pesa / AIZ (Curta)	Contr.	21F0569265	Industrial	A5	IPCA	0.00%	5.50%	0.06	0.15%	-
CRI SOLAR JUNIOR	Gran.	19K1139245	Fractional	D	IPCA	17.42%	16.64%	0.00	0.10%	68%
CRI RDR ITU SÉRIE 3	Gran.	21K0661041	Devel.	D	IPCA	16.69%	12.00%	0.00	0.07%	80%
CRI RDR ITU SÉRIE 2	Gran.	21K0660445	Devel.	D	IPCA	26.71%	12.00%	0.00	0.05%	80%

FIIs	Sector	Qty.	Price	Yield	Yield on Cost	P/NAV	% NAV	% Cash	Avg. Cost
SNME11	Hybrid	3,731,239	R$ 9.50	13.27%	12.93%	0.97	4.7%	25.9%	R$ 9.75
INOI	Logistics	35,000	R$ 103.62	9.16%	9.50%	1.00	0.9%	-	R$ 100.00
TGAR11	Hybrid	164,474	R$ 88.29	16.85%	12.24%	0.46	1.5%	0.3%	R$ 121.60
RECD11	Credit	400,000	R$ 10.00	15.01%	15.01%	0.97	0.7%	4.2%	R$ 10.00
ZAVC11	Credit	57,972	R$ 9.30	18.13%	16.29%	0.92	0.1%	13.2%	R$ 10.35
ARRI11	Credit	4,866	R$ 4.63	19.73%	19.62%	0.55	0.0%	2.1%	R$ 4.66
VCRI11	Credit	6,692	R$ 7.19	17.06%	17.05%	0.76	0.0%	1.6%	R$ 7.19
VRTM11	Hybrid	304,693	R$ 6.85	15.69%	11.07%	0.73	0.5%	7.6%	R$ 9.71
GFSA3	Equity	-	-	-	-	-	1.6%	-	-
Repos	-	-	-	-	-	-	9.4%	-	-

REPO OPERATIONS	Profile	CETIP Code	Sector	Idx	Yield HTM	Yield Paid	Vol. (MM)
CRI Esatas Viracopos	Contr.	21C0572241	Infrastructure	IGP	8.00%	8.00%	R$ 8.00
Rede Duque (Serie 443)	Corp.	21I0855537	Oil & Gas	IPCA	7.25%	7.25%	R$ 5.00
Rede Duque (Serie 444)	Corp.	21I0855623	Oil & Gas	IPCA	7.25%	7.25%	R$ 5.00

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ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 3.50 M
Distributable Revenue
generated in the month

R$ -0.36 M
Expenses
fees + operating costs

R$ 3.14 M
Final Result
R$ 0.75/unit

R$ 0.75
Result/Unit
net result in the month

R$ 1.00 M
Distribution
R$ 4.20 MM total distributed

R$ 0.40 M
Reserve Movement
reserve: R$ 0.10/unit

INCOME STATEMENT — JULY 2026

	MAY/26	JUN/26	JUL/26	R$/Unit (M0)	LTM
DISTRIBUTABLE REVENUES	**R$ 3,985,839**	**R$ 5,291,296**	**R$ 3,504,273**	**R$ 0.834**	**R$ 57,907,119**
Cash Income	R$ 120,138	R$ 217,369	R$ 366,970	R$ 0.087	R$ 3,220,049
Trading Gains	R$ 575,490	R$ 2,264,809	-R$ 1,381,849	-R$ 0.329	R$ 9,808,997
CRI Interest	R$ 1,896,117	R$ 1,870,263	R$ 3,588,367	R$ 0.854	R$ 31,716,653
CRI Inflation Adjustment	R$ 665,283	R$ 310,705	R$ 277,977	R$ 0.066	R$ 4,501,844
FII Results	R$ 728,810	R$ 628,151	R$ 652,808	R$ 0.155	R$ 8,691,095
Repo Operations					
Other Revenues					**-R$ 31,519**
CASH EXPENSES	-R$ 384,961	-R$ 462,094	-R$ 360,873	-R$ 0.086	-R$ 8,128,229
Administration Fee	-R$ 271,643	-R$ 267,868	-R$ 259,367	-R$ 0.062	-R$ 3,043,001
Income Tax Expenses	-R$ 50,166	-R$ 29,624	-R$ 60,396	-R$ 0.014	-R$ 731,123
Leverage Costs	-R$ 41,628	R$ 0	R$ 0	R$ 0.000	-R$ 3,491,509
Other Expenses	**-R$ 21,524**	**-R$ 164,601**	**-R$ 41,110**	**-R$ 0.010**	**-R$ 862,595**
RESULT FOR THE PERIOD	R$ 3,600,877	R$ 4,829,202	R$ 3,143,400	R$ 0.748	R$ 49,778,890
Prior Profit Reserve	**R$ 1,428,450**	**R$ 829,327**	**R$ 1,458,529**	**R$ 0.347**	
FINAL RESULT	R$ 5,029,327	R$ 5,658,529	R$ 4,601,930	R$ 1.096	
Number of Units	**4,200,000**	**4,200,000**	**4,200,000**		
DISTRIBUTION	R$ 4,200,000	R$ 4,200,000	R$ 4,200,000		
Income (R$/Unit)	**R$ 1.00**	**R$ 1.00**	**R$ 1.00**		
Accum. Result (R$/Unit)	**R$ 0.197**	**R$ 0.347**	**R$ 0.096**		

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TRADING, LIQUIDITY AND INCOME

SUNO (ASSET)

R$ 9.24 MM
Monthly Volume

402 thousand
Daily Average

34,655
Unitholders

R$ 85
Market Unit Price

R$ 94.27
NAV Unit Price

0.91x
P/NAV

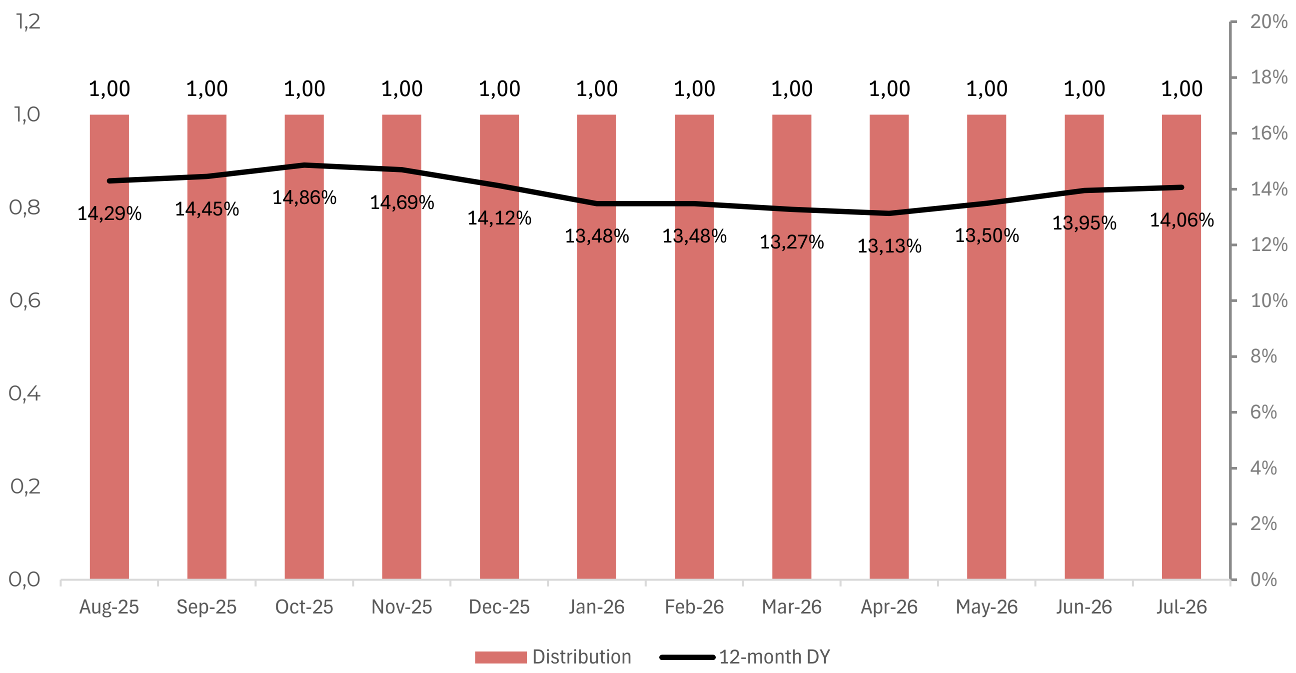
R$ 1.00
Distribution/Unit
July 2026 distribution

15.00%
Annualized DY
market unit price basis

14.06%
12-Month DY
market unit price basis

DISTRIBUTION HISTORY

Active management in real estate CRIs and portfolio diversification underpin distribution consistency and value creation.



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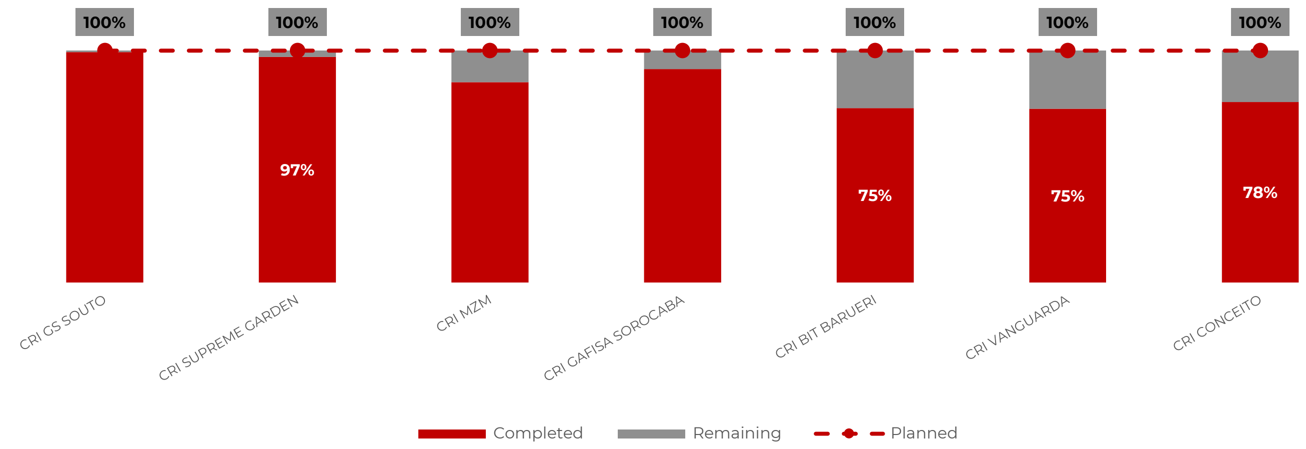
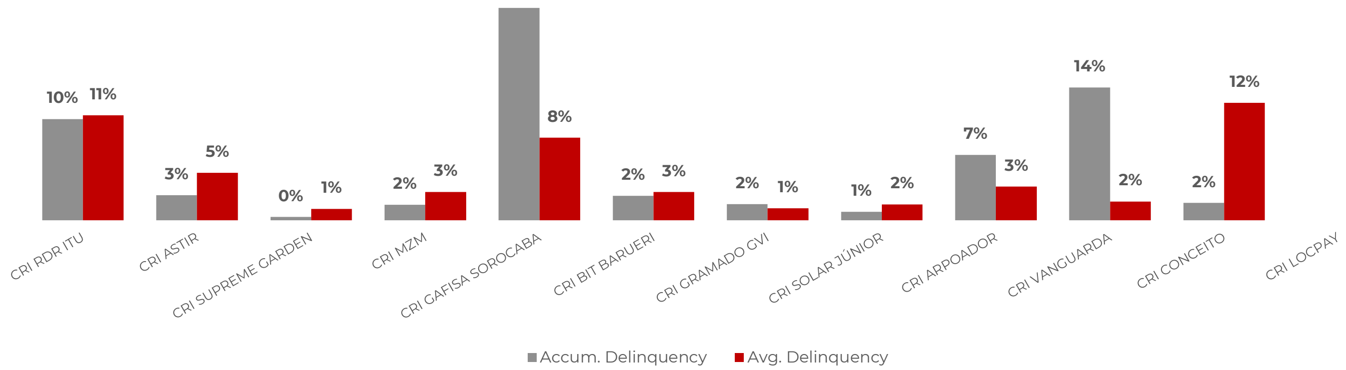
ASSET MONITORING

SUNO (ASSET)

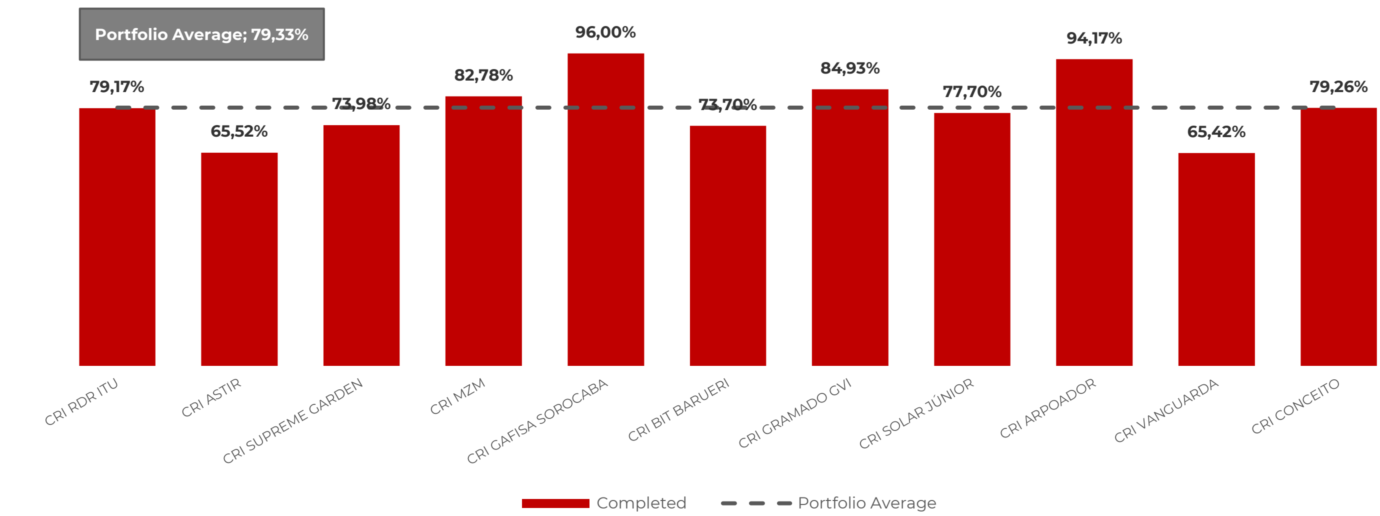
PHYSICAL CONSTRUCTION PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



PORTFOLIO SALES LEVEL



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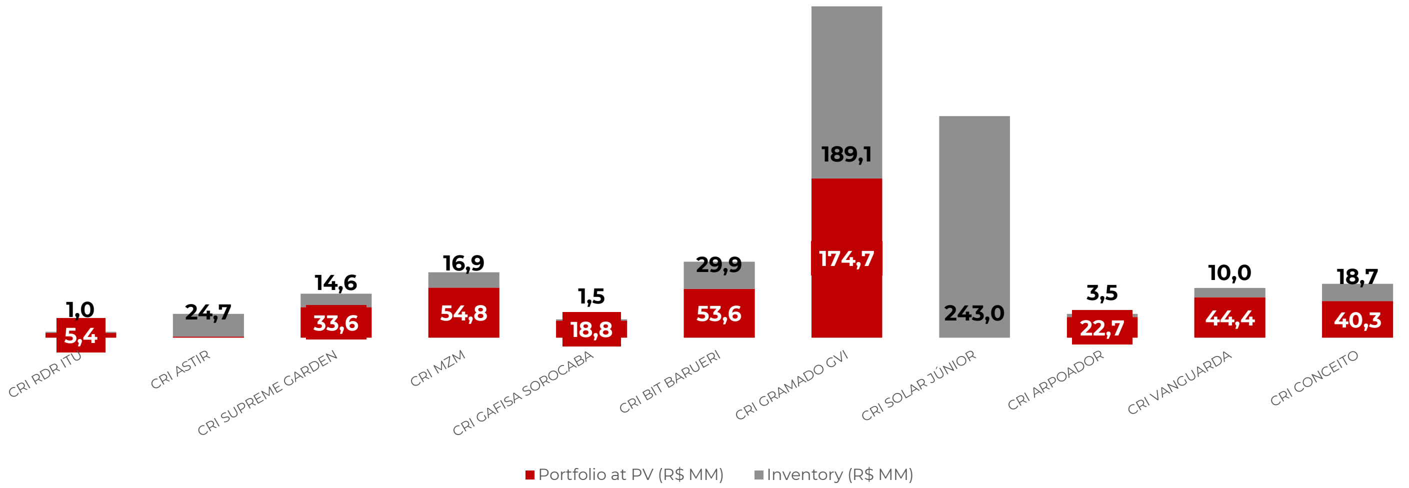
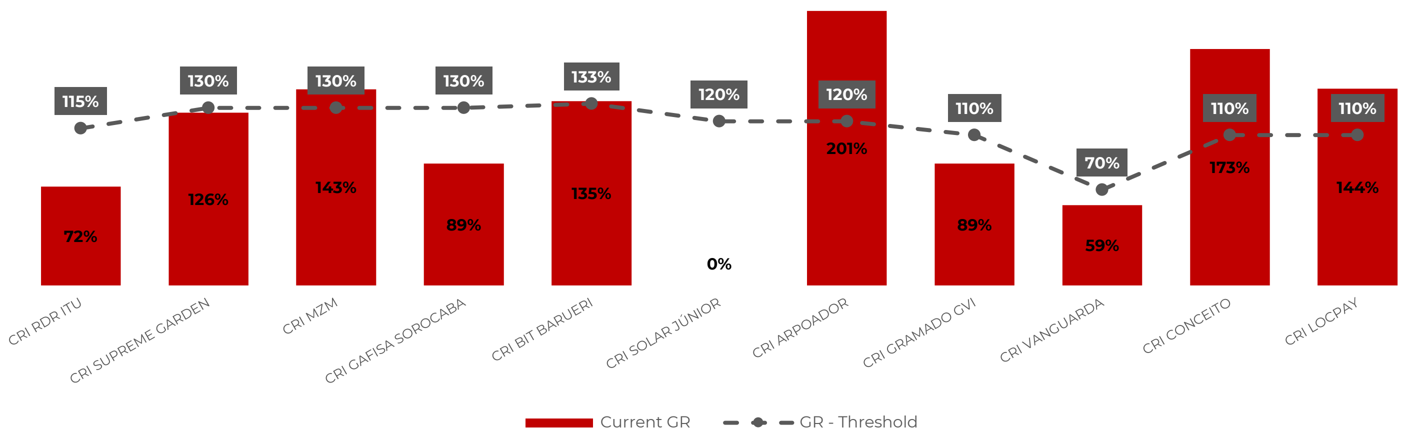
ASSET MONITORING

SUNO (ASSET)

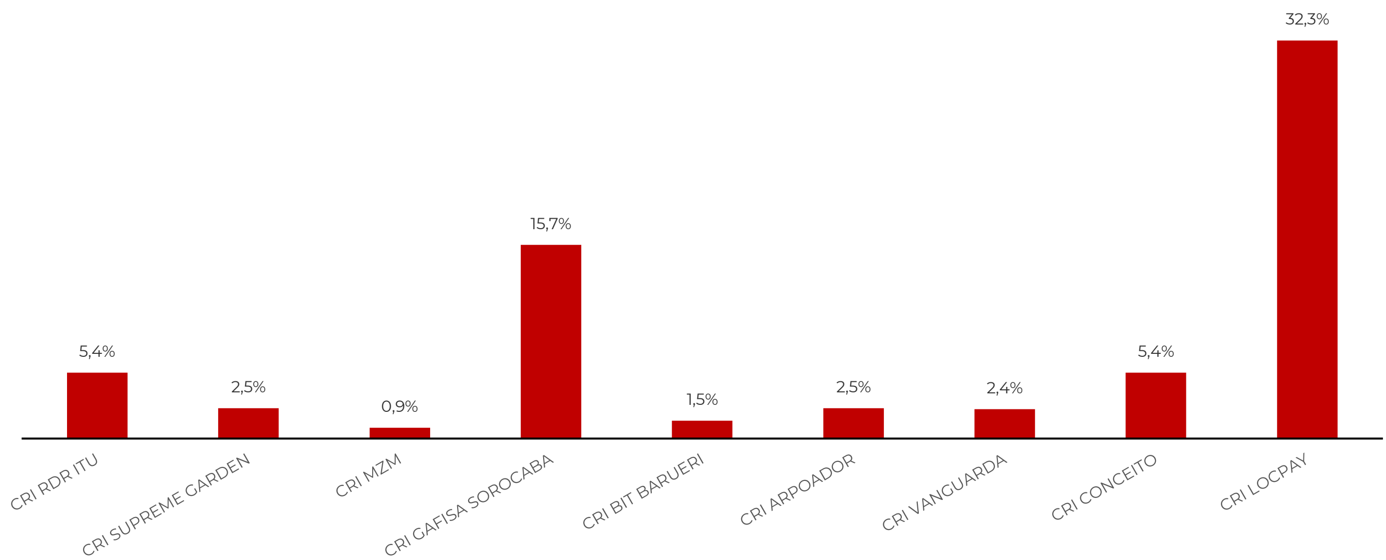
PORTFOLIO AT PV AND INVENTORY



GUARANTEE RATIO STATUS



MAXIMUM RECEIVABLES PORTFOLIO CONCENTRATION



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ASSET DETAILS

Details of the portfolio and repo transactions (>0.5% of NAV)

Borrower / Asset	State	Description	Collateral*	Maturity
CRI MZM	SP	Residential development in São Bernardo do Campo. Multiple series (I-V). IPCA + 12.95%. Construction in final phase.	AF, CF, FR	Jun/26
CRI Supreme Garden	SC	Development in Itajaí. IPCA + 10.50%. Construction 93% complete, 74% sold.	AF, CF, FR	Jun/26
CRI BIT	SP	Development in Barueri. CDI + 5.50%. Series I-IV. Construction 66%, sales 75%.	AF, CF, FR	Jul/26
CRI Gafisa Sorocaba	RJ	Gafisa WE development. CDI + 6.00%. Construction 87%, sales 92%.	AF, CF, FR	Sep/26
CRI LATAM	SP	Aviation – Guarulhos maintenance center. IPCA + 5.73%. Atypical BTS.	AF, CF	Aug/32
CRI GS Souto	MG	Energy – distributed-generation small hydro plants (CGHs). IPCA + 11.00%. Repayment expected.	AF, CF	Apr/26
CRI MRV I	Div.	MRV corporate. IPCA + 6.50%. Backed by debentures.	Clean	Feb/29
CRI RDR Itu	SP	Development in Itu. IPCA + 12.00%. Construction 100%. In recovery.	AF	Matured
CRI OPY Health	MG	Healthcare – ONM Health (Opy). IPCA + 10.50%. Hospital PPPs.	AF, CF	Aug/31
CRI Itabira	MG	Energy – Itabira solar plant (UFV). IPCA + 11.00%. Operational.	AF, CF	Dec/38
CRI Ceratti Magna	SP	Logistics warehouse in Vinhedo. IPCA + 8.50%. Magna and Ceratti contracts.	AF, CF, FR	May/27
CRI AXS III	Div.	Energy – AXS EnergyTech. IPCA + 11.00%. Series III.	AF, FR	Jul/30
CRI MRV II	Div.	MRV corporate. IPCA + 6.50%. 2nd series, debentures.	Clean	Feb/29
CRI Comporte	SP	Corporate – São Paulo transportation. CDI + 3.50%	AF, FR	Sep/30
CRI Copagril	PR	Corporate – Agribusiness cooperative. IPCA + 6.50%	AF, FR	Jun/31
CRI Pesa/AIZ	PR	Corporate – Heavy machinery. IPCA + 5.5% and 7.0%. In recovery.	AF, CF, FR	Dec/37
CRI Conceito	MA	Granular – Development in São José do Ribamar/MA. CDI + 6.50%.	AF, CF, FR	Oct/29
CRI GF6	MA	Granular – Land development portfolio in Imperatriz/MA. IPCA + 15.00%.	AF, CF, FR	Aug/33
CRI Mahalo	ES	Granular – Development in Vila Velha/ES. CDI + 6.00%.	AF, CF, FR	May/30
CRI Oliveira	SP	Corporate backed by a development in Sorocaba/SP. IPCA + 12.68%.	AF, CF, FR	May/30
CRI Wimo IV	Div.	Granular – Senior home equity loans. IPCA + 8.00%.	AF, CF, FR	Jan/37
CRI LocPay	Div.	Senior granular – Assignment of rents. Fixed at 23.87% p.a.	CF, FR	Jul/31
CRI Mitre 2025	SP	Corporate – Mid/high-end developer in São Paulo/SP.	Clean	Dec/29
CRI Esatas	SP	Contractual – Campinas/SP airport lease receivables. IGP-M + 8.0%.	AF, CF, FR	Apr/36
CRI Rede Duque	SP	Corporate – BR gas station receivables deal in SP. IPCA + 8.20%.	AF, CF, FR	Sep/33
CRI Arpoador	ES	Granular – Development in Vila Velha/ES. CDI + 6.00%.	AF, CF, FR	Jan/28
CRI Vanguarda	PI	Granular – Development in Teresina/PI. INCC + 11%. In recovery.	AF, CF, FR	Matured
Real Estate Fund				
TGAR11	-	TG Auro hybrid FII. Annualized DY of 14.38%.	-	-
SNME11	-	Hybrid FII managed by Suno Asset. Annualized DY of 14.14%.	-	-
INOI	-	Logistics warehouse FII in Paraná, managed by Inter Asset.	Subord.	-
VRTM11	-	Multi-strategy FII managed by Fator.	-	-
RECD11	-	Receivables FII managed by Real Estate Capital.	-	-
Idees Pompéia	SP	FII for real estate development in São Paulo/SP	-	-

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AGTs OF THE MONTH

SUNO (ASSET)

Asset	Date	Agenda	Resolution
CRI Vanguarda	July 10, 2026	(i) Ratify the expenses incurred in implementing the dation in payment of the assets backing the CRIs and in adopting the credit-recovery measures (Deal Expenses, Dation Expenses and Management Expenses), as per Annex I of the minutes. (ii) Increase the overall cap on Management Expenses and Dation Expenses from R$ 3,500,000.00 to up to R$ 20,500,000.00, applicable to expenses already incurred, falling due, and other costs necessary for the continuity, management, maintenance, regularization, completion and sale of the Transferred Units. (iii) Authorize contributions by the CRI Holders, subject to the cap in item (ii), to be requested by the Issuer whenever the Segregated Estate lacks sufficient funds, pursuant to art. 25, item IV, sub-item (a), of CVM Resolution 60, in accordance with the contribution mechanism in Annex II of the minutes. (iv) Ratify the reimbursement, to the Issuer's own estate, of the expenses it incurred directly within the scope of the Issuance, confirming that such amounts rank first in the payment priority of the contribution waterfall. (v) Ratify that the Escrow Account to be opened in the name of Vanguarda Engenharia Ltda., approved at the AGT of August 18, 2025 as a merely contingent mechanism, was never opened or implemented, with no deposit, transit or movement of funds. (vi) Ratify the engagement of legal advisor Pinheiro Neto Advogados, for the account and order of the Debtor and at the expense of the Segregated Estate, in the net amount of R$ 22,500.00, to prepare the documents required to hold the meeting. In favor of all items. Matters approved by 87.70% of outstanding CRIs, with 0.74% of votes against, on an attendance of 88.44%.	Approved to advance the recovery measures.
CRI Gafisa	July 14, 2026	(i) NOT to declare the Non-Automatic Early Maturity of the Commercial Notes and, consequently, not to carry out the Early Redemption of the CRIs, in view of the breaches of non-pecuniary obligations indicated in the April 15, 2026 notice: (a) failure to engage the Monitoring Agent; and (b) failure to register the Quota Fiduciary Assignment Agreement with the Registries of Deeds and Documents. (ii) Ratify the partial placement of the CRIs, without cancellation of the Offering (art. 73 of CVM Resolution 160), through the subscription and paying-in of 25,000 CRIs at R$ 1,000.00 each, totaling R$ 25,000,000.00, and the cancellation of the 1,000 undistributed CRIs, with the corresponding ratification of 25,000 Commercial Notes, cancellation of the remaining 1,000, and the respective amendments to the Deal Documents. (iii) Grant a 30-calendar-day waiver to cure the pending non-pecuniary obligations: Funds Verification and Allocation Report, Collateral Report, registration of the AFI Agreement, the Fiduciary Assignment Agreement and the AFP Agreement, and engagement of the Monitoring Agent. (iv) Create a generic, extraordinary event of Mandatory Extraordinary Amortization of the Commercial Notes in the amount of R$ 5,000,000.00, without penalty, premium or any other charge, within 5 business days from the signing of the minutes or the effective receipt of the funds, whichever occurs last, it being established that failure to do so constitutes a breach of a pecuniary obligation and triggers Non-Automatic Early Maturity of the Commercial Notes and Early Redemption of the CRIs. (v) Direct the remaining funds in Operating Centralizing Account 1 to the Payment Priority Order of Clause 8.4 of the Issuance Deed and establish, in that account, the Construction Fund with the remaining balance. (vi) Engage the law firm Machado Meyer to carry out the acts resolved herein	In favor of all items. To allow the amortization of the deal and the completion of the works.
CRI Mahalo	July 15, 2026	(i) Include in the Securitization Agreement the Risk Factor “Existence of Expired Certificates in the Legal Audit”, given that relevant certificates related to the Debtor, the Guarantors and the Properties had been outdated for more than 30 days as of the CRI Paying-in Date. (ii) Amend item (i) of Clause 13.1 of the Securitization Agreement so that the detailed report on Permitted Investments is sent monthly to the CRI Holders, the Fiduciary Agent and the Debtor. (iii) Include, in the “Conditions Precedent” Annex of the Underlying and of the Securitization Agreement, a condition precedent to further paying-ins: evidence, by the Debtor, of future real estate expenses linked to the Development’s construction in the amount of the intended paying-in, by means of a Measurement Report submitted no more than 60 days prior. (iv) Release, on an exceptional basis, R$ 300,000.00 from the Construction Fund, as an advance for July 2026, as requested by the Debtor – in deviation from Clauses 8.4.2 and 8.4.3 of the Underlying and 6.15.2 and 6.15.3 of the Securitization Agreement, without prior submission of a measurement report evidencing the expenses incurred. The Debtor undertook to allocate the funds entirely to the development of the Destination Developments and to evidence their use in the next construction report.	In favor of all items. Approved given the need to reinforce construction liquidity.

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SUNO ASSET FUNDS

SUNO (ASSET)

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

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FAQ

What is SNCI11?
A Suno Asset real estate credit FII that invests in real estate receivables (CRIs), focused on development, land development, home equity and energy, seeking return and diversification.

What is the Fund's objective?
To generate predictable, low-volatility monthly income through diversified CRI investments — residential development, land development, energy and corporate credit.

Is the income taxed?
For Brazilian individuals, distributed income is exempt from income tax under FII legislation (Law 8,668/93).

What is the risk profile?
Moderate (middle-risk), with 40 diversified CRIs, an A3 weighted rating, average LTV of 69.60% and active management with continuous monitoring of credits and real collateral.

Where can I find official reports and information?
On the Suno Asset website → suno.com.br/asset/fundos/snci11

Where does the Fund invest?
Mainly in CRIs (≈51% IPCA, ≈20% CDI), FIIs (≈8%), repo operations and cash, diversified across development, energy and healthcare.

Are the units liquid?
Yes. Traded on B3 (SNCI11), with average volume of R$ 0.40 MM/day and more than 34.7 thousand unitholders.

How do distributions work?
Monthly payments. In July 2026: R$ 1.00/unit, annualized DY of 14.06%. Guidance: R$ 1.00 to R$ 1.10 for 3Q26.

What does P/NAV mean?
Market price / net asset value. SNCI11 trades at 0.91x, a ~9% discount to NAV.

How are the assets managed?
Active origination in the real estate market, rigorous credit analysis and continuous monitoring of real collateral and construction.

NOTICE / *DISCLAIMER*

SUNO (ASSET)

"Investment funds are not guaranteed by the fund administrator, the portfolio manager, any insurance mechanism or the Credit Guarantee Fund (FGC). Past performance is no guarantee of future results. Investors are advised to carefully read the prospectus and the fund's bylaws before investing. Investors must be prepared to accept the risks inherent in the various markets in which investment funds operate and, consequently, possible variations in the invested capital. The Administrator is not liable for errors or omissions in this material, nor for the use of the information contained herein. Additionally, the Administrator is not liable for investors' decisions regarding the subject matter of this material, nor for any act or fact of professionals and experts consulted by it. This is a free translation of the original Portuguese-language report; in case of any discrepancy, the Portuguese version prevails.

This material is not related to the specific investment objectives, financial situation or particular needs of any specific recipient, and should not serve as the sole source of information in the investor's decision-making process; before deciding, the investor should carry out, preferably with the assistance of a duly qualified professional, a thorough assessment of the product and its risks in light of their personal objectives and risk tolerance (*Suitability*).

Suno Gestora de Recursos Ltda. ("Suno *Asset*") is the manager of the fund(s) covered by this material and belongs to the Suno business group ("Suno Group"), which also comprises Suno *Research*, Suno Índices and Suno Consultoria. The companies, although part of the Suno Group, have segregated and autonomous structures."

GLOSSARY

SUNO (ASSET)

This English report keeps standard Brazilian market acronyms and terms. Key terms are explained below for foreign investors.

FII: Fundo de Investimento Imobiliário – Brazilian listed real-estate investment fund; income distributed to individuals is generally income-tax exempt.

CRI: Certificado de Recebíveis Imobiliários – real-estate receivable certificate; a securitized fixed-income instrument backed by property-related credits.

CCI: Cédula de Crédito Imobiliário – real-estate credit note evidencing a property credit (e.g., lease or mortgage receivables).

B3: the Brazilian stock exchange, where SNCI11 units are traded.

CVM: Comissão de Valores Mobiliários – Brazil's securities regulator (Resolutions 60 and 160 govern securitization and public offerings).

AGT: Assembleia Geral de Titulares – General Meeting of Holders of a CRI, where investors resolve on matters of the deal.

Selic: Brazil's base policy interest rate, set by the COPOM.

COPOM: Comitê de Política Monetária – the Brazilian Central Bank's monetary policy committee.

CDI: the Brazilian interbank deposit rate, the main floating-rate benchmark (tracks the Selic closely).

IPCA: Brazil's official consumer price inflation index (IBGE).

IGP-M: Fundação Getulio Vargas general price index, traditionally used in lease and credit indexation.

INCC: national construction cost index, used to index credits during construction phases.

IFIX: B3's index of listed real estate funds; "IFIX Papel" covers credit ("paper") FIIs.

Focus Bulletin: the Central Bank's weekly survey of market forecasts.

NAV (PL): net asset value (Patrimônio Líquido); P/NAV (P/VP) is the ratio of market unit price to NAV per unit.

DY: dividend yield – distributions relative to the unit price.

LTV: loan-to-value – credit outstanding relative to collateral value.

Duration: weighted average time to receipt of a credit's cash flows, in years.

Yield MTM / HTM: yield marked-to-market (at current prices) / held-to-maturity (at cost).

Guarantee Ratio (RG): razão de garantia – ratio of collateral (receivables and inventory) to debt outstanding.

AF: Alienação Fiduciária – fiduciary lien (title retention) over real property, Brazil's main mortgage-type security.

CF: Cessão Fiduciária – fiduciary assignment of receivables as collateral.

FR: Fundo de Reserva – cash reserve fund held within the deal structure.

Aval: personal guarantee (surety) granted by partners or sponsors.

Securitization company (securitizadora): the issuer of CRIs, holding the underlying credits in a segregated estate.

Segregated estate (patrimônio separado): the ring-fenced pool of assets backing a CRI, legally separated from the issuer's own estate.

Fiduciary agent (agente fiduciário): the trustee representing CRI holders' interests.

Habite-se: the municipal occupancy permit certifying a building's completion, required to transfer units and receivables.

Incorporação: real estate development (construction and sale of residential/commercial units).

Loteamento: land development – subdivision and sale of urbanized lots.

SBPE: Brazil's savings-funded housing finance system.

FGTS: workers' severance fund, a major source of housing finance.

Abecip: Brazilian association of real estate credit and savings entities (market data source).

Repo (operação compromissada): repurchase agreement; a short-term secured funding or lending transaction.

CEF (Caixa Econômica Federal): the state-owned savings bank and a major mortgage lender.

FGC: Fundo Garantidor de Créditos – Brazil's credit guarantee fund (it does NOT guarantee investment funds).

Dation in payment (dação em pagamento): settlement of a debt by transferring assets (e.g., units) to the creditor.

Middle-risk: a moderate risk/return credit profile, between conservative and high-yield.

Fractional (multipropriedade): shared/fractional ownership of a property (timeshare-style).

SoS (VSO): sales-over-supply ratio – sales velocity relative to available inventory.