

(SUNO ASSET)



MANAGEMENT REPORT

AUGUST 2026

ANNUALIZED DY

14.73%

based on market price

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

DISTRIBUTION/UNIT

R\$ 1.00

NET ASSETS

R\$ 400.59 MM

50 Assets – LTV 61.41%

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SNCI11 Management Report — August 2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager

Suno Gestora de Recursos LTDA

Administrator

BTG Pactual Serviços Financeiros S.A.

Fund Inception

October 2021

Performance Fee

N/A

Management Fee

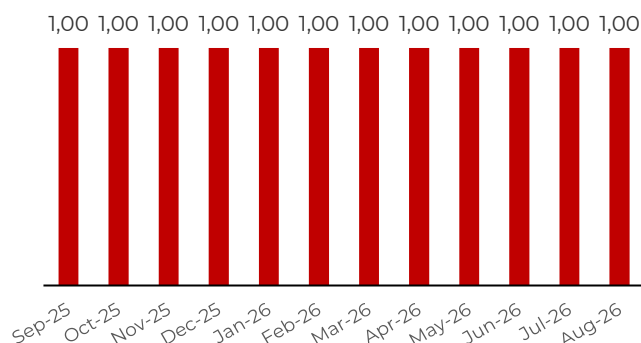
0.70% p.a.

Administration Fee

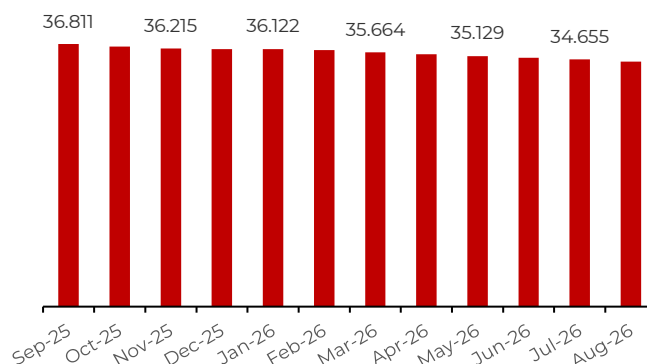
0.15% p.a.

In August, 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 (dividend yield) closed at 14.73% on the market price, with the unit trading at R\$ 81.48 (0.85x P/VP, price-to-NAV). The consolidated credit spread was 3.69%, slightly above the previous month and reflecting the easing after the 5.4% peak in 2H25, still at a healthy level. Net leverage ended the month negative at -2.90% of NAV (PL), with the Fund as a net creditor in repos (R\$ -11.60 MM). Management was active in the CRI holders' meetings, notably on resolutions for the LocPay, Gafisa Sorocaba, Supreme Garden, Bit and AIZ 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)

14.73%

Assets in Portfolio

50

Weighted Average LTV

61.41%

Average Portfolio Yield

17.03%

Net Assets

R\$ 400.59 MM

P/VP

0.85

Market Value

R\$ 342.22 MM

Accumulated Profit

R\$ 0.46

Distribution per Unit

R\$ 1.00

Market Price / NAV per Unit

R\$ 81.48 / R\$ 95.38

Closing Cash

R\$ 22.67 MM

Number of Unitholders

34,345

Units outstanding: 4,200,000

Manager's Letter — August 2026

SNCI11 – Suno Recebíveis Imobiliários FII | Information through mid-September 2026

Highlights of the month

- **Result of R\$ 1.37/unit**, above the distribution of R\$ 1.00/unit; the accumulated reserve rises to R\$ 0.46/unit. 3Q26 guidance maintained between R\$ 1.00 and R\$ 1.10/unit.
- **Market price: -3.36%**, versus -1.46% for the IFIX; P/VP of 0.85 and NAV per unit of R\$ 95.38.
- **Supreme Garden, BIT Barueri and Gafisa Sorocaba (22.2% of NAV)** obtained waivers and maturity extensions at AGTs (CRI holders' general meetings); at BIT, the Fund's series become subordinated to a new R\$ 15 million senior series, also allocated proportionally by the Fund.
- **Recovery at RDR:** 9th round of R\$ 23.5 thousand on August 25, one debt acknowledgment already being paid and 10th round of R\$ 700 thousand set for September 25.
- **R\$ 34.5 million in net purchases** and **R\$ 16.8 million in sales**.
- **Cash of R\$ 22.7 million (5.7% of NAV)**, with the Fund a net creditor: net leverage of -2.90% of NAV.

Performance

Adjusted return	August 2026	12 months
SNCI11 — market price	-3.36%	11.55%
SNCI11 — NAV per unit	0.72%	5.68%
IFIX	-1.46%	8.24%

The market price fell more than the IFIX, and the P/VP moved from 0.91 to 0.85, a decline observed in the repricing of paper FIIs (CRI-focused real-estate funds) as the yield curve shifted upward in August, in addition to the impacts of the conservative marking of the RDR CRI credit novations. In the NAV per unit, R\$ 0.37 of the R\$ 1.11/unit increase comes from retained earnings and the remainder from portfolio marking, including the unwinding of the GFSA3 transaction, with no gain or loss to the Fund, with an impact on the partial amortization of the CRI in the month.

Result and distribution

Result for the month	Aug/26 distribution	Reserve after distribution	Sep/26 distribution	3Q26 guidance
R\$ 1.37/unit	R\$ 1.00/unit	R\$ 0.46/unit	R\$ 1.00/unit	R\$ 1.00 to R\$ 1.10/unit

The result of R\$ 5.75 million comprised R\$ 2.82 million of trading gains, R\$ 2.11 million of CRI interest, R\$ 0.33 million of inflation adjustment and R\$ 0.37 million from FIIs. Expenses fell to R\$ 0.20 million with the R\$ 150 thousand management fee waiver (see Additional considerations). For September, we announced a distribution of R\$ 1.00/unit and reaffirmed the published guidance.

Interest rates: on September 16, Copom cut the Selic to 13.75% p.a. With 21.4% of NAV in CDI-linked CRIs and 5.7% in cash, each 0.25 p.p. of Selic moves revenue by under R\$ 0.01/unit/month.

Portfolio movements

Transaction	Type	R\$ mm	Rate / price	Comment
CRI GS Souto	Net purchase	16.54	IPCA + 11.13%	Position rises to 6.22% of NAV
CRI Oliveira	Purchase	8.12	IPCA + 12.68%	New tranche, from the previous pipeline
CRI LocPay II (senior)	Purchase	2.18	CDI + 5.50%	New series, from the previous pipeline
CRI-focused FIIs (basket of four funds – see <i>Allocation</i>)	Purchase	7.69	P/VP from 0.57 to 0.78	Paper FIIs trading at a discount
CRIs MZM II and MZM V	Sale	16.78	IPCA + 12.00%	Sale of series V to adjust the position

Liquidity: cash of R\$ 22.67 million (5.66% of NAV) and R\$ 11.06 million in repo borrowings, with SNCI11 a net creditor of R\$ 11.60 million (net leverage of –2.90% of NAV). There were no payoffs in the month.

Pipeline

Transaction	Amount	Expected rate	Stage	Expected timing
Construction-completion CRI, developer in Vila Velha/ES	up to R\$ 10 mm	CDI + 6.00%	Being structured	September 2026
5th senior series of CRI BIT Barueri (R\$ 15 mm approved at AGT)	up to R\$ 4 mm	CDI + 5.50%	Approved at AGT	September 2026
Senior CRI – assignment of a performing portfolio	up to R\$ 32 mm	IPCA + 10.85%	Under approval	September 2026
Corporate real-estate development CRI	up to R\$ 3 mm	CDI + 4.90%	Under negotiation	October 2026
Contributions to complete construction at MZM	up to R\$ 5 mm	IPCA + 12.95%	Contingent	October 2026

In August, the Fund executed the previous pipeline in Oliveira (R\$ 8.1 million), LocPay (R\$ 2.2 million) and CRI-focused FIIs. Vila Velha and Bit come in above the portfolio's CDI average (CDI + 6.00%, versus CDI + 5.49%). The transactions may not materialize for various reasons.

Additional considerations

Construction in the final stretch. Supreme Garden, BIT Barueri and Gafisa Sorocaba together account for 22.2% of NAV, obtained waivers and maturity extensions in August and have guarantee ratios below the contractual limit. Nevertheless, the occupancy permit (“Habite-se”) is expected for Supreme Garden and Bit still in 2026, with the start of the onlending of buyers' financing (repases) and the reduction of the outstanding balance. Although out of compliance, the Guarantee Ratios of both transactions continue to provide a safety margin relative to the outstanding balance of the CRIs. Additional collateral is being considered for the Gafisa Sorocaba transaction, whose occupancy permit is expected for October 2026. The transaction is backed by a guarantee (aval) from Gafisa S.A.

Transaction	% of NAV	Construction	Sales	Current GR / limit
CRI Supreme Garden	8.47%	98.2%	73.2%	127.8% / 130%
CRI BIT Barueri	7.94%	79.2%	73.3%	119.8% / 133%
CRI Gafisa Sorocaba	5.84%	94.0%	96.0%	89.1% / 130%

Management fee waiver. In August, the Manager waived R\$ 150 thousand of the Fund's management fee, the first of two installments returning to unitholders the revenue earned by Suno S.A. from structuring the CRI Mahalo, settled in May. Thus, part of Suno S.A.'s structuring revenue from this security will be passed on to SNCII1 in proportion to its investment in the CRI.

Resolutions at AGTs

Full agenda in the AGTs of the Month section.

Asset	Date	Resolution	Vote	Effect on SNCII1
CRI LocPay	August 4 and 17, 2026	3rd and 4th series move from 23.87% fixed-rate to CDI + 5.50% p.a. (re-ratified on August 17)	In favor	Correction of an issuance error
CRI Gafisa Sorocaba	August 12, 2026	Maturities extended from January 2027 to July 2027, with a restructuring fee charged	In favor	Extends the transaction given the construction delays
CRI Supreme Garden	August 19, 2026	Suspension of the acceleration, 90 days to replenish the transaction's reserve funds and restore GR compliance until the occupancy permit (November 30, 2026)	In favor	Preserves more value than mandatory redemption
CRI BIT Barueri	August 26, 2026	5th senior series of R\$ 15 mm (CDI + 5.50%) to complete construction; 1st to 4th series subordinated, maturities from April 2027 to July 2027 and waiver fee of R\$ 1 mm	In favor	Only source of funds to complete construction
CRI AIZ	August 27, 2026	Warehouse sale deadline extended to October 30, 2026, legal advisor for the sale and voluntary contribution by holders	In favor	See Watchlist

Watchlist

Assets with acceleration, default or restructuring with a haircut, ordered by market exposure. They total 2.96% of NAV at market.

CRI AIZ (Pesa) — long and short series		Restructured · Warehouse sale extended to October 30, 2026	
EXPOSURE 1.44% of NAV · short series under correction by the Administrator	MARKING Series 301 – 80% of the estimated recovery value Series 302 – marked at R\$ 0	EXPECTED RECOVERY High, after haircuts of ~20% and ~48% on the two series	NEXT MILESTONE Warehouse sale · by October 30, 2026
What changed	The AGT of August 27 extended the deadline for the sale of the Warehouse (Galpão) to October 30, 2026, engaged Cescon Barriau as legal advisor for the sale and maintained the payment terms of the AGT of December 24, 2025, conditional on the sale within that period. Holders approved a voluntary contribution, proportional to their position, for the expenses of the next six months. No contribution has been made yet. In the August marking, the Administrator wrote the short series down to zero without considering the deadline extension approved on December 24, 2025; the correction is underway.		
Status	Final restructuring approved at the AGT of December 24, 2025, with the sale of the main collateral property below the appraisal's forced-sale value. The series with a fiduciary lien will be fully settled with the sale, already with a haircut of ~20%. The series without real collateral was extended for 10 years at CDI + 3.50% p.a., with monthly interest from January 2027 and reinforcement of the remaining collateral (~R\$ 10 million at market). Delays in the sale led to three deadline extensions in 2026.		
Effect on SNCII1	-R\$ 0.22/unit on cash result and +R\$ 0.26/unit on NAV (estimated); residual expense contribution.		
Next steps	By October 30, 2026: Warehouse sale. Within 60 days after: AGT on the new CCB and CRI schedules.		

MANAGER'S LETTER

SUNO (ASSET)

CRI RDR Itu

Matured on August 20, 2025 · under recovery, partially novated

EXPOSURE
0.77% of NAV at market in the CRI · cost of ~R\$ 16.8 mm with the novations

MARKING
At cost, considering the recoveries obtained

EXPECTED RECOVERY
Portfolio at PV of R\$ 4.7 mm + inventory of R\$ 1.0 mm + additional collateral + R\$ 13.5 mm in debt acknowledgment agreements

NEXT MILESTONE
10th recovery round · September 25 (R\$ 700 thousand)

What changed

The 9th recovery round, on August 25, totaled R\$ 23.5 thousand across the three series. Installments under one of the novation's debt acknowledgment agreements are already being paid. The remaining portfolio has just over R\$ 4.7 mm receivable.

Status

Construction completed; we chose not to extend the maturity. The March AGT approved the dation in payment (in-kind settlement) of part of the units and the restructuring of part of the CRI into separate debts for each partner and for the company, with R\$ 13.5 million novated into three debt acknowledgment agreements. After the outstanding issues are resolved and the final portfolio audit is completed, we will grant a haircut on the updated outstanding balance, with no further NAV or cash effect, because the asset is already marked at cost.

Effect on SNCI11

None on the distribution: the transaction already accrued interest and generated no monthly income in the result.

Next steps

September 25: 10th round (R\$ 700 thousand). Coming months: debt acknowledgment installments, portfolio collections and sale of additional collateral. After the audit: formal haircut.

CRI Vanguarda — Jonathan Nunes and Dom Severino

Accelerated on August 18, 2025 · under recovery

EXPOSURE
0.66% of NAV · less than 4% of the issuance

MARKING
At cost

EXPECTED RECOVERY
Between 60~70% of cost

NEXT MILESTONE
Hiring of a contractor for completion and occupancy permit (Habite-se)

What changed

No AGT in the month. August monitoring shows receivables of R\$ 47.9 million and inventory of R\$ 31.2 million, totaling R\$ 79.1 million. Net of the projects' construction-completion costs, recovery is estimated at between 60% and 70% of cost. This marking will be reflected in the portfolio as soon as we have visibility on the resumption of construction of the projects.

Status

Acceleration following the diversion of sales by the contractor. All units, except swaps (permutas) and fully paid units, are registered in the name of the securitization company. Jonathan Nunes: construction completed, occupancy permit blocked by documentation issues at Vanguarda Engenharia, with legal action in progress and possible replacement of the technical manager. Dom Severino: 75% executed, site halted until the construction is transferred.

Effect on SNCI11

Contributions proportional to the position, residual and with no effect on the distribution. NAV remarking will be negligible given the low exposure.

Next steps

Hiring of a contractor for completion and occupancy permit; contributions per schedule; measures against Vanguarda Engenharia based on the audit.

CRI Solar Junior

Matured and in default since November 21, 2025

EXPOSURE
0.09% of NAV

MARKING
70% of cost

EXPECTED RECOVERY
Not yet estimable

NEXT MILESTONE
Receive the legal enforcement plan from the securitization company

What changed

No new event in the month.

Status

The securitization company is conducting the operational and legal recovery measures. We continue to gather information from the securitization company, the fiduciary agent and the majority investors.

Effect on SNCI11

Extremely residual, given the very low exposure.

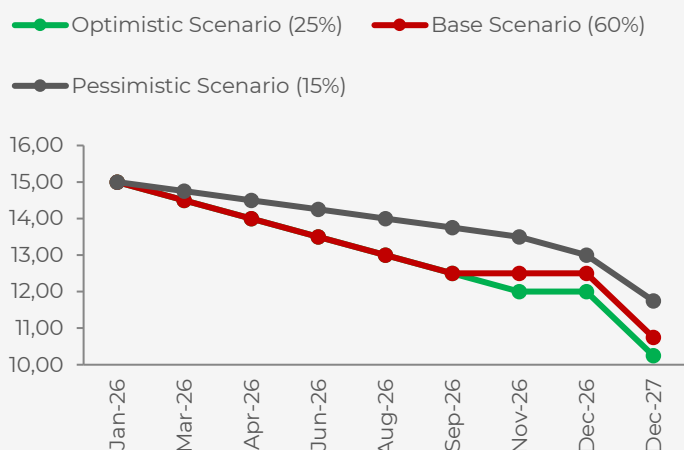
Management Team, **SUNO ASSET**

MACRO & REAL ESTATE BACKDROP

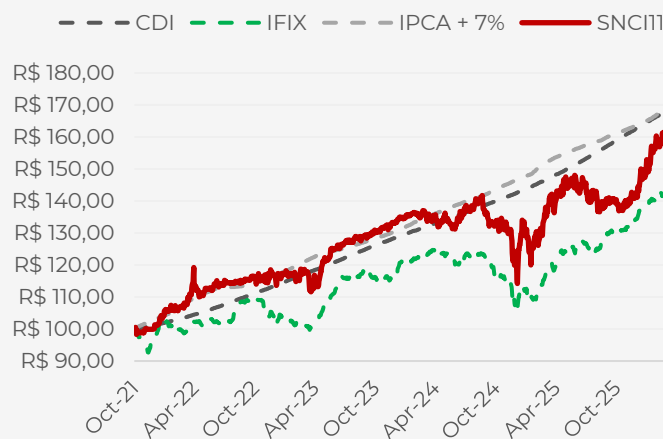
SUNO (ASSET)

Selic	13.75%
IPCA (2026e)	4.22%
FX (R\$/USD)	R\$ 5.18
Brazil GDP (2026e)	1.9%
Unemployment (2026e)	5.3%
Gross Debt (% of GDP)	82.5%

Selic Scenarios



Performance vs. Benchmarks



PORTFOLIO SUMMARY

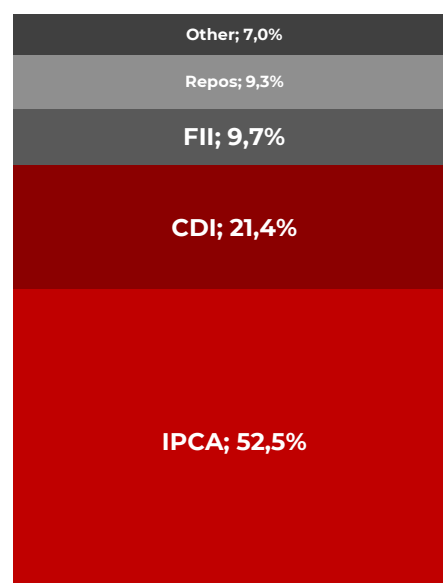
SUNO (ASSET)

Number of Assets in Portfolio 50	Average FII Yield 14.66%	Avg. Rate IPCA+ CRIs IPCA + 10.72%
Average Leverage Cost CDI + 0.97%	Average CRI Yield (All-In) 17.95%	Avg. Rate IGPM+ CRIs IGPM + 8.29%
P/VP 0.85	Net Leverage -2.90% of NAV	Avg. Rate INCC+ CRIs INCC + 0.00%
Weighted Portfolio Duration 1.64	Repo Volume R\$ -11.60 MM	Avg. Rate CDI+ CRIs CDI + 5.49%

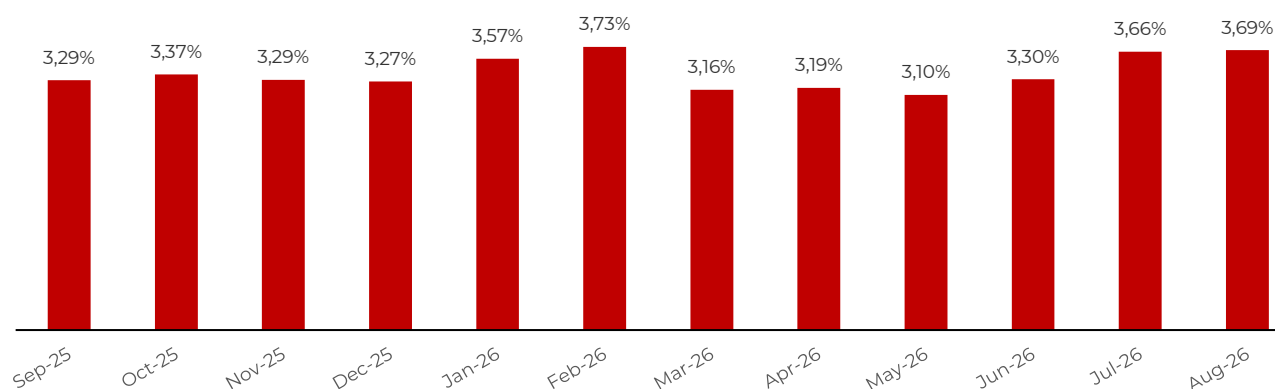
MAIN PORTFOLIO SECTORS

Sector	% of NAV
Development	44.9%
Energy	10.7%
FIIs	9.7%
Repos	9.3%
Industrial	6.2%
Healthcare	4.4%
Cash	8.9%
Land Subdivision	2.5%
Aviation	2.1%
Other	1.4%

EXPOSURE BY INDEX (% NAV)



CONSOLIDATED CREDIT SPREAD



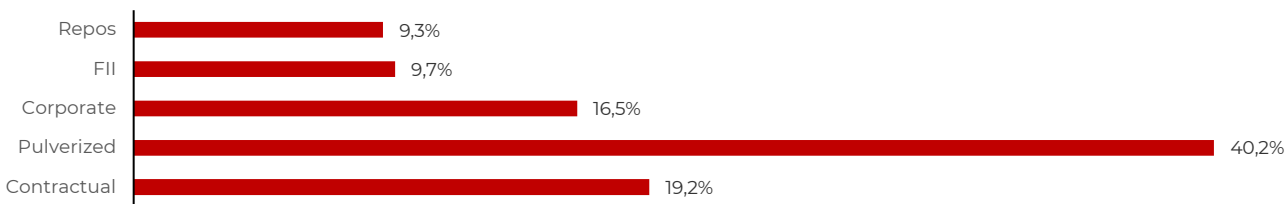
PORTFOLIO SUMMARY

SUNO (ASSET)

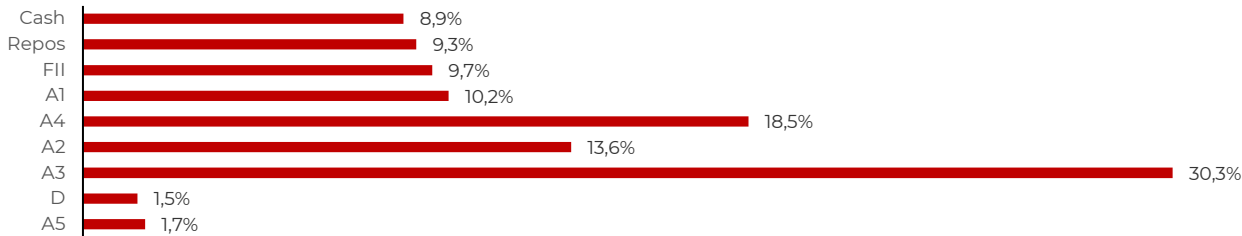
EXPOSURE BY ASSET TYPE (% of NAV)



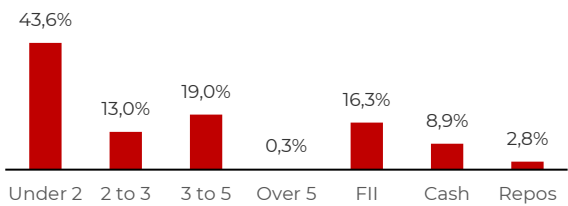
EXPOSURE BY RISK PROFILE (% of NAV)



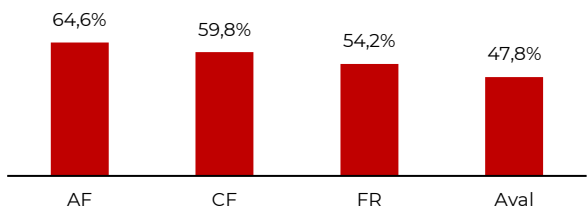
EXPOSURE BY RATING (% of NAV)



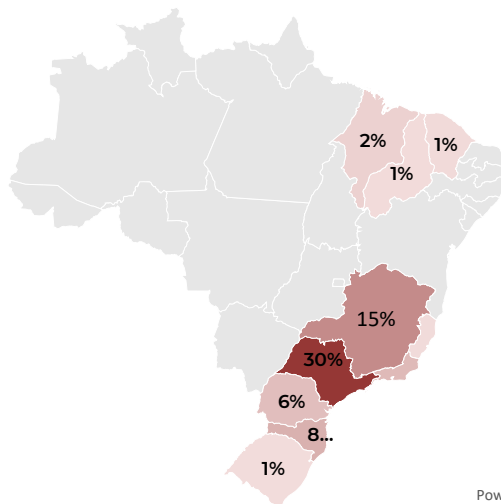
EXPOSURE BY DURATION (% of NAV)



CRI EXPOSURE BY COLLATERAL (% of CRIs)



EXPOSURE BY LOCATION



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ASSET PORTFOLIO

SUNO (ASSET)

CRI and Asset Portfolio — August 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI SUPREME GARDEN	Pulv.	22B0338247	Dev.	A4	IPCA	14.88%	10.50%	0.21	7.65%	65%
CRI GS SOUTO	Contr.	21K0732283	Energy	A3	IPCA	0.00%	11.13%	3.22	6.22%	62%
CRI GAFISA SOROCABA (new)	Pulv.	25L3104624	Dev.	A3	CDI	6.00%	6.00%	0.27	5.84%	90%
CRI MRV	Corp.	21D0001232	Dev.	A3	IPCA	12.27%	5.43%	3.28	5.59%	-
CRI CERATTI MAGNA	Contr.	22E0120555	Industrial	A1	IPCA	9.56%	9.40%	0.75	4.78%	60%
CRI ITABIRA	Contr.	23L2160618	Energy	A2	IPCA	11.49%	11.00%	4.15	4.44%	95%
CRI OPY HEALTH	Corp.	21H0888186	Healthcare	A1	IPCA	10.03%	7.36%	2.10	4.38%	45%
CRI OLIVEIRA	Pulv.	26E4609469	Dev.	A4	IPCA	12.21%	12.68%	2.39	4.13%	-
CRI BIT Series 4	Pulv.	22J2609555	Dev.	A3	CDI	5.50%	5.50%	0.22	3.27%	60%
CRI MRV II	Corp.	22B0006022	Dev.	A3	IPCA	11.67%	6.50%	1.86	2.70%	-
CRI MZM III	Pulv.	22I1466156	Dev.	A4	IPCA	12.95%	12.95%	0.63	2.23%	70%
CRI COMPORTE	Corp.	23I1270600	Transport	A2	CDI	3.54%	3.80%	1.82	2.07%	60%
CRI BIT Series 3	Pulv.	22J2609554	Dev.	A3	CDI	6.03%	5.50%	0.22	2.06%	60%
CRI LATAM	Contr.	21C0818332	Aviation	A2	IPCA	8.75%	4.50%	2.63	2.05%	45%
CRI MZM	Pulv.	22I1465810	Dev.	A4	IPCA	13.27%	12.95%	0.63	1.74%	70%
CRI BIT	Pulv.	22J1411295	Dev.	A3	CDI	5.50%	5.50%	0.22	1.67%	60%
CRI MZM II	Pulv.	22I1466133	Dev.	A4	IPCA	12.18%	12.95%	0.63	1.54%	70%
CRI PESA / AIZ (Long)	Contr.	21F0568504	Industrial	A5	IPCA	0.00%	7.00%	0.32	1.44%	-
CRI GF6	Pulv.	25G5823976	Land Sub.	A2	IPCA	14.97%	15.00%	3.04	1.25%	50%
CRI MAHALO	Pulv.	26D0059264	Dev.	A2	CDI	6.00%	6.00%	2.72	1.23%	75%
CRI CONCEITO	Pulv.	25J2612796	Land Sub.	A2	CDI	6.50%	6.50%	2.41	1.23%	46%
CRI LOCPAY II (SENIOR)	Pulv.	26F4020125	Receiv.	A3	CDI	5.50%	5.50%	3.10	1.05%	-
CRI LOCPAY (SENIOR)	Pulv.	25H2417003	Receiv.	A3	Fixe d	23.63%	23.87%	1.64	1.02%	-
CRI MITRE 2025	Corp.	25A1810636	Dev.	A2	CDI	1.99%	3.50%	1.99	1.01%	-
CRI BIT Series 2	Pulv.	22J1411297	Dev.	A3	CDI	5.50%	5.50%	0.22	0.94%	60%
CRI SUPREME GARDEN 509	Pulv.	25F2808184	Dev.	A4	IPCA	10.58%	10.50%	0.21	0.82%	65%

ASSET PORTFOLIO

SUNO (A S S E T)

CRI and Asset Portfolio — August 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI VANGUARDA	Pulv.	22G1233041	Dev.	D	INCC	0.00%	11.00%	0.00	0.66%	52%
CRI RDR ITU	Pulv.	21K0660418	Dev.	D	IPCA	23.10%	12.00%	0.00	0.64%	80%
CRI ARPOADOR (SUBORDINATED)	Pulv.	23J2809383	Dev.	A1	CDI	12.00%	12.00%	1.24	0.41%	43%
CRI ARPOADOR (SENIOR)	Pulv.	23J2266231	Dev.	A1	CDI	4.50%	4.50%	1.30	0.33%	43%
CRI ESTOQUE HELBOR	Corp.	22H1104501	Dev.	A2	CDI	2.71%	2.30%	0.53	0.33%	80%
CRI GRAMADO GVI	Pulv.	21F0950048	Timeshare	A5	IPCA	58.29%	9.50%	1.13	0.30%	26%
CRI ESATAS	Contr.	21C0572241	Infra.	A1	IGP	8.29%	7.56%	6.79	0.28%	80%
REDE DUQUE (Series 443)	Corp.	21I0855537	Oil & Gas	A4	IPCA	12.85%	7.25%	3.06	0.22%	67%
REDE DUQUE (Series 444)	Corp.	21I0855623	Oil & Gas	A4	IPCA	12.90%	7.25%	3.06	0.22%	67%
CRI SOLAR JUNIOR	Pulv.	19K1139245	Timeshare	D	IPCA	17.42%	16.64%	0.00	0.09%	68%
CRI RDR ITU SERIES 3	Pulv.	21K0661041	Dev.	D	IPCA	16.69%	12.00%	0.00	0.07%	80%
CRI RDR ITU SERIES 2	Pulv.	21K0660445	Dev.	D	IPCA	26.71%	12.00%	0.00	0.05%	80%
CRI Pesa / AIZ (Short)	Contr.	21F0569265	Industrial	A5	IPCA	0.00%	5.50%	0.05	0.00%	-

FIIs	Sector	Qty.	Price	Yield	Yield on Cost	P/VP	% NAV	% Cash	Avg. Cost
SNME11	Hybrid	3,731,239	R\$ 9.50	13.27%	12.93%	0.97	4.2%	26.4%	R\$ 9.75
INOI	Logistics	35,000	R\$ 103.79	9.15%	9.50%	1.00	0.9%	-	R\$ 100.00
TGAR11	Hybrid	164,474	R\$ 88.29	16.85%	12.24%	0.43	1.3%	0.1%	R\$ 121.60
RECD11	Paper	400,000	R\$ 10.00	15.01%	15.01%	0.86	0.5%	5.7%	R\$ 10.00
ZAVC11	Paper	57,972	R\$ 9.14	18.47%	16.31%	0.91	0.1%	13.2%	R\$ 10.35
ARRI11	Paper	341,561	R\$ 4.81	13.21%	13.66%	0.57	0.4%	2.1%	R\$ 4.65
VCRI11	Paper	515,662	R\$ 7.33	16.71%	16.82%	0.78	0.9%	1.6%	R\$ 7.28
VRTM11	Hybrid	304,693	R\$ 6.85	15.69%	11.07%	0.70	0.6%	7.6%	R\$ 9.71
GCRI11	Paper	30,936	R\$ 66.25	16.53%	16.75%	0.72	0.5%	1.0%	R\$ 65.40
VCJR11	Paper	5,792	R\$ 69.09	20.87%	20.96%	0.75	0.1%	9.0%	R\$ 68.79
Repos	-	-	-	-	-	-	9.3%	-	-

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

ACCOUNTING INFORMATION

SUNO (ASSET)

R\$ 5.95 M

Distributable Revenue

generated in the month

R\$ -0.20 M

Expenses

fees + operating costs

R\$ 5.75 M

Final Result

R\$ 1.37/unit

R\$ 1.37

Result/Unit

net result for the month

R\$ 1.00 M

Distribution

R\$ 4.20 MM total distributed

R\$ 1.95 M

Reserve Movement

reserve: R\$ 0.46/unit

INCOME STATEMENT — AUGUST 2026

	JUN/26	JUL/26	AUG/26	R\$/Unit (M0)	LTM
DISTRIBUTABLE REVENUE	R\$ 5,291,296	R\$ 3,504,273	R\$ 5,946,118	R\$ 1.416	R\$ 59,042,604
Cash Yield	R\$ 217,369	R\$ 366,970	R\$ 313,259	R\$ 0.075	R\$ 3,310,457
Trading Gains	R\$ 2,264,809	-R\$ 1,381,849	R\$ 2,819,970	R\$ 0.671	R\$ 12,566,475
CRI Interest	R\$ 1,870,263	R\$ 3,588,367	R\$ 2,105,810	R\$ 0.501	R\$ 30,664,605
CRI Inflation Adjustment	R\$ 310,705	R\$ 277,977	R\$ 333,533	R\$ 0.079	R\$ 4,225,475
FII Income	R\$ 628,151	R\$ 652,808	R\$ 373,547	R\$ 0.089	R\$ 8,307,110
Repo Operations					
Other Revenue					-R\$ 31,519
CASH EXPENSES	-R\$ 462,094	-R\$ 360,873	-R\$ 199,446	-R\$ 0.047	-R\$ 7,548,944
Administration Fee	-R\$ 267,868	-R\$ 259,367	-R\$ 121,430	-R\$ 0.029	-R\$ 2,909,138
Income Tax Expenses	-R\$ 29,624	-R\$ 60,396	-R\$ 57,112	-R\$ 0.014	-R\$ 770,712
Leverage Costs	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	-R\$ 3,019,346
Other Expenses	-R\$ 164,601	-R\$ 41,110	-R\$ 20,903	-R\$ 0.005	-R\$ 849,748
RESULT FOR THE PERIOD	R\$ 4,829,202	R\$ 3,143,400	R\$ 5,746,672	R\$ 1.368	R\$ 51,493,659
Prior Retained Earnings	R\$ 829,327	R\$ 1,458,529	R\$ 401,930	R\$ 0.096	
FINAL RESULT	R\$ 5,658,529	R\$ 4,601,930	R\$ 6,148,602	R\$ 1.464	
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		
Distribution (R\$/Unit)	R\$ 1.00	R\$ 1.00	R\$ 1.00		
Accum. Result (R\$/Unit)	R\$ 0.347	R\$ 0.096	R\$ 0.464		

TRADING, LIQUIDITY & YIELDS

SUNO (ASSET)

R\$ 9.84 MM \$

Monthly Volume

469K

Daily Average



34,345

Unitholders



R\$ 81

Market Price



R\$ 95.38

NAV per Unit



0.85x

P/VP



R\$ 1.00

Distribution/Unit

August 2026 distribution

15.76%

Annualized DY

based on market price

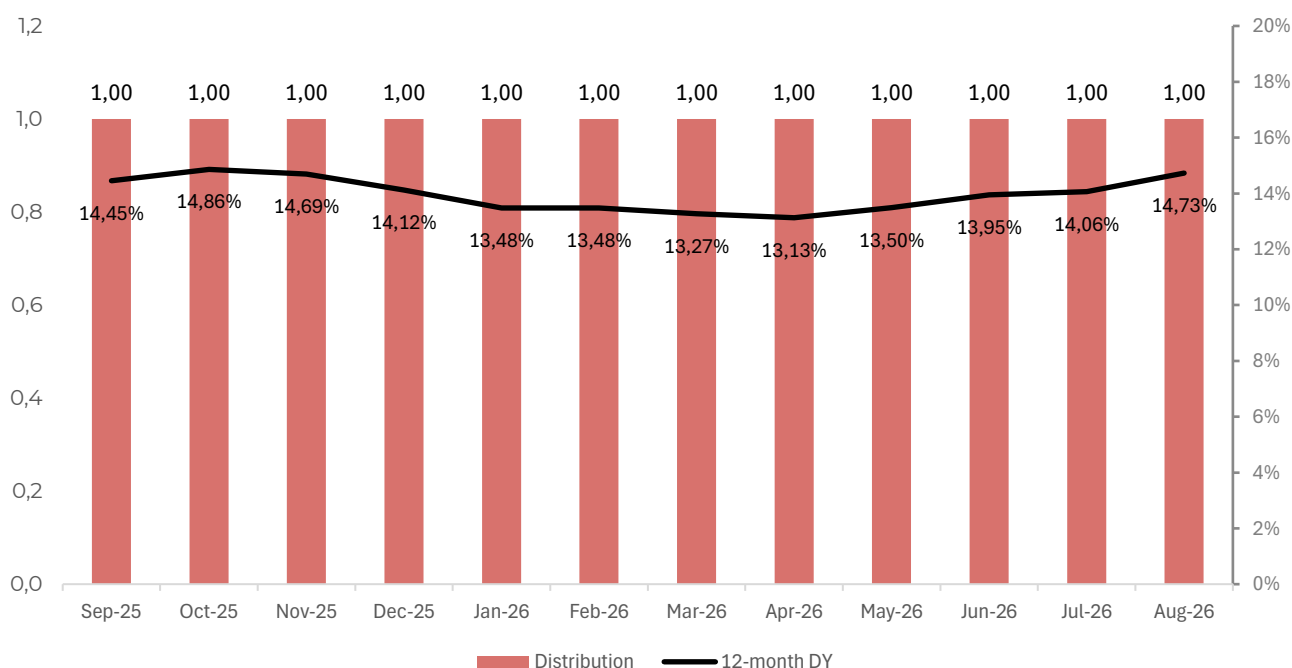
14.73%

12-Month DY

based on market price

DISTRIBUTION HISTORY

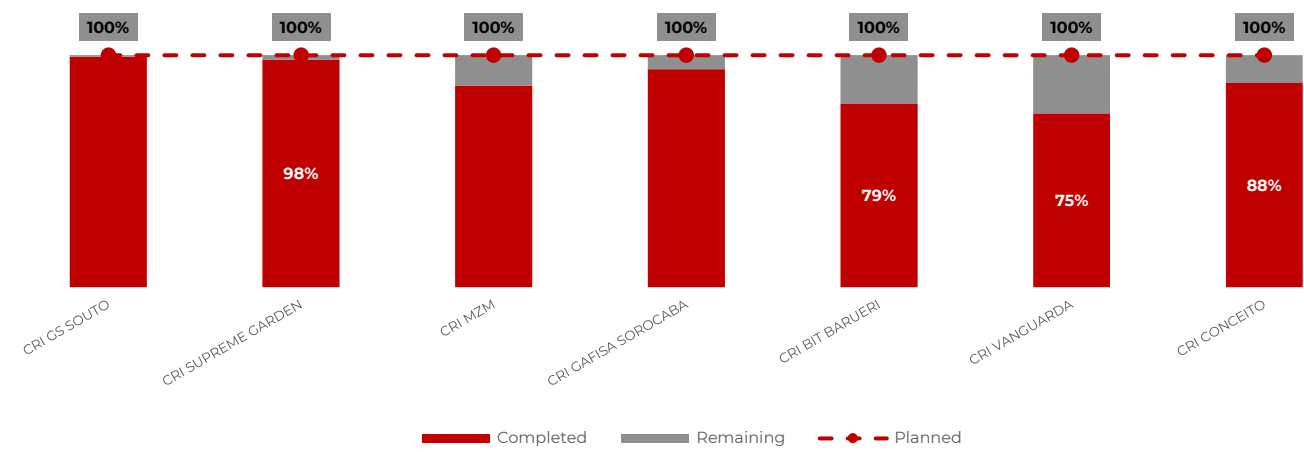
Active management of real-estate CRIs and portfolio diversification underpin consistency in distributions and value creation.



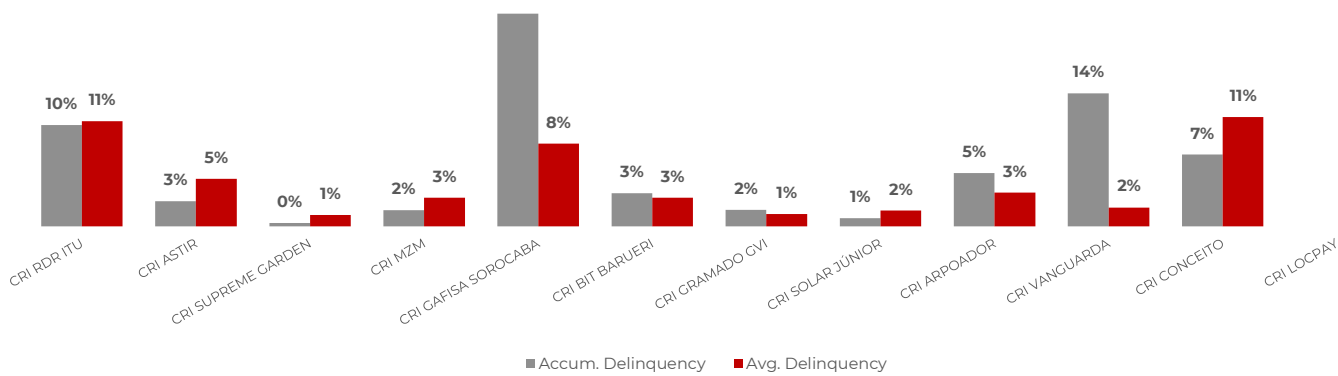
ASSET MONITORING

SUNO (A S S E T)

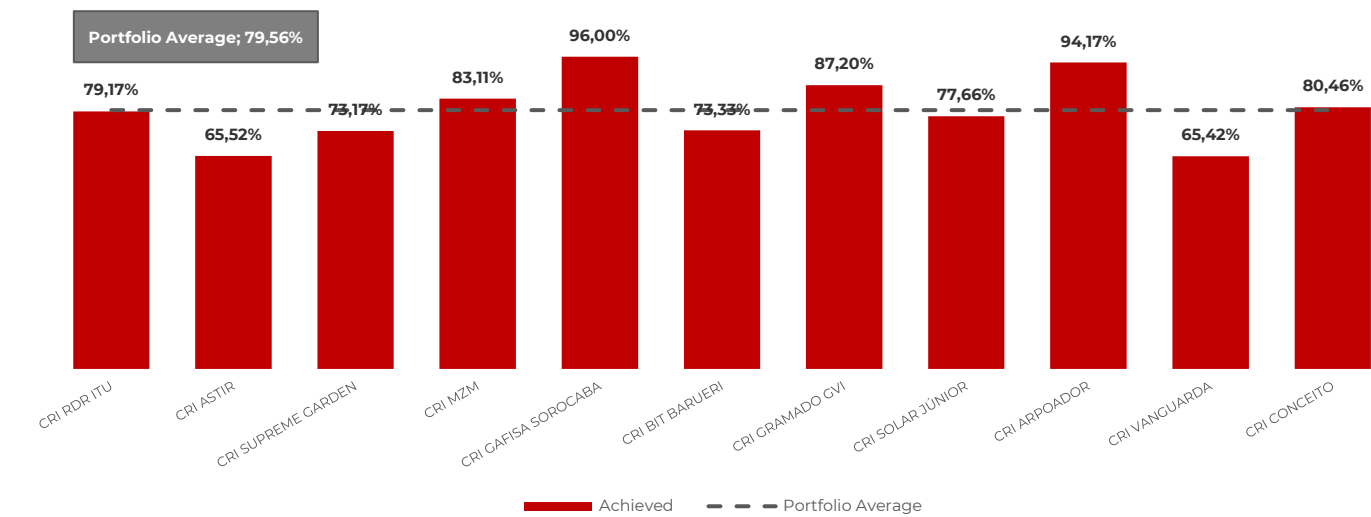
CONSTRUCTION PHYSICAL PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



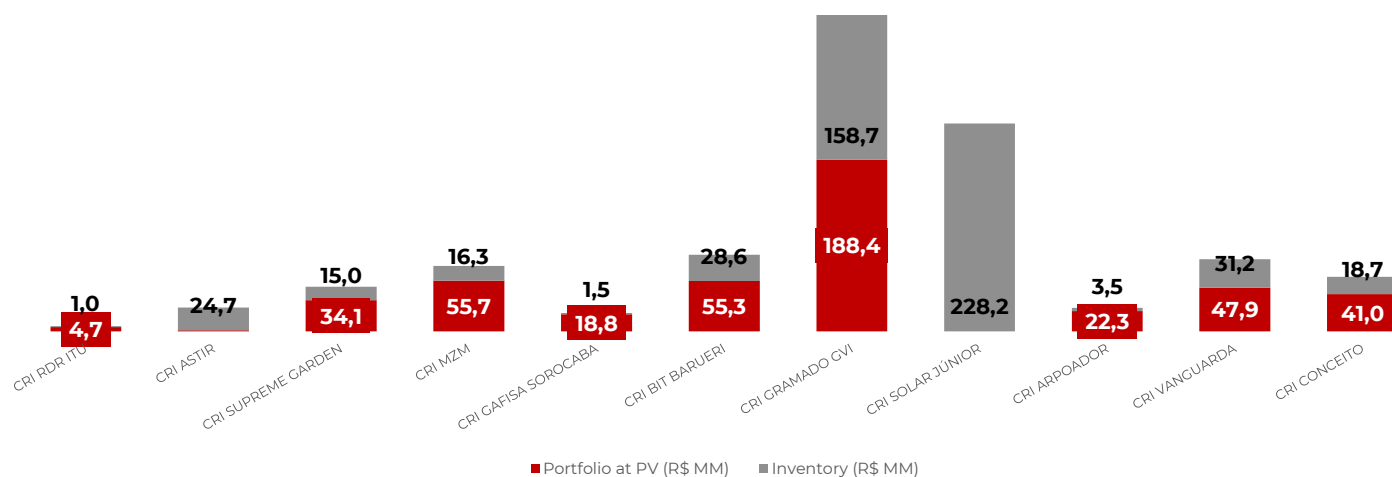
PORTFOLIO SALES LEVEL



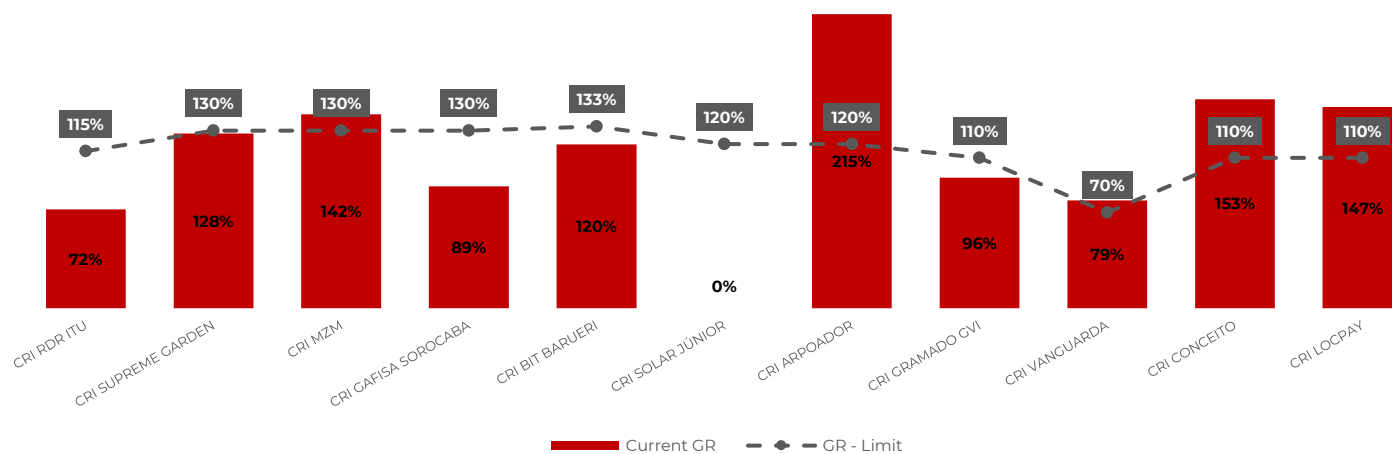
ASSET MONITORING

SUNO (A S S E T)

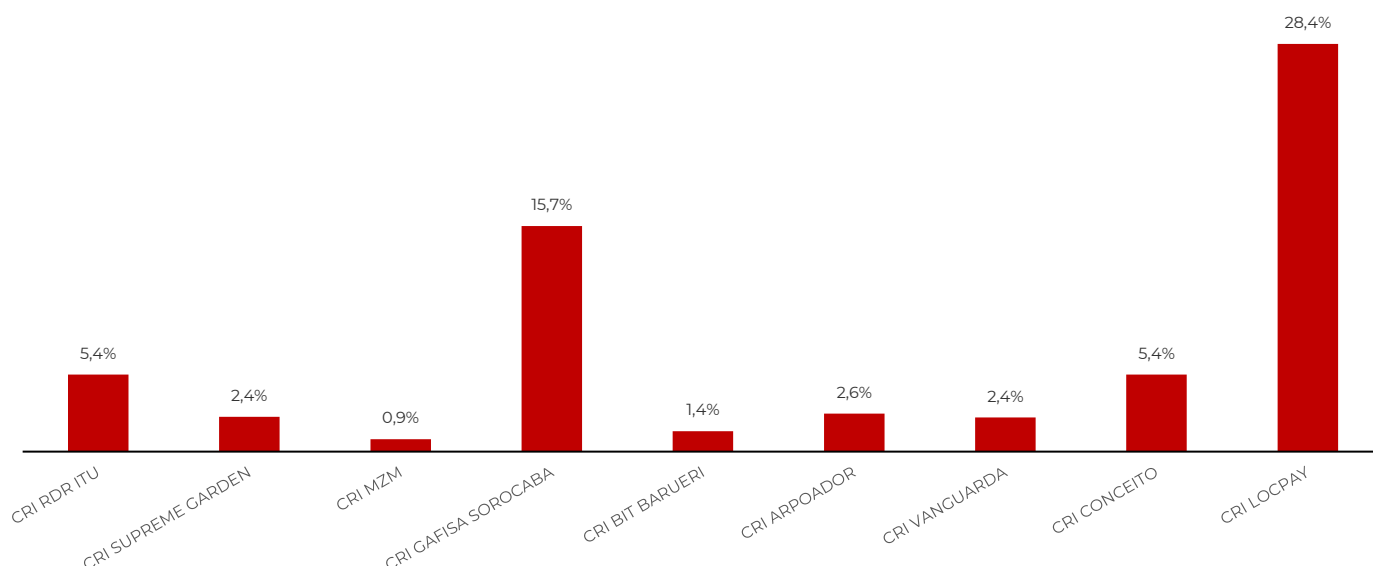
PORTFOLIO AT PV & INVENTORY



GUARANTEE RATIO STATUS



MAXIMUM RECEIVABLES PORTFOLIO CONCENTRATION



ASSET DETAIL

SUNO (ASSET)

Detail of portfolio/repo transactions (>0.5% of NAV)

Debtor / Asset	UF	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 – Maintenance center in Guarulhos. IPCA + 5.73%. Atypical BTS (built-to-suit).	AF & CF	Aug/32
CRI GS Souto	MG	Energy – Distributed-generation small hydro plants (CGHs). IPCA + 11.00%. Prepayment 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%. Under recovery.	AF	Matured
CRI OPY Health	MG	Healthcare – ONM Health (Opy). IPCA + 10.50%. Hospital PPPs (public-private partnerships).	AF & CF	Aug/31
CRI Itabira	MG	Energy – UFV Itabira (solar PV plant). 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 transport. 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%. Under recovery.	AF, CF & FR	Dec/37
CRI Conceito	MA	Pulverized – Development in São José do Ribamar/MA. CDI + 6.50%.	AF, CF & FR	Oct/29
CRI GF6	MA	Pulverized – Land subdivision portfolio in Imperatriz/MA. IPCA + 15.00%.	AF, CF & FR	Aug/33
CRI Mahalo	ES	Pulverized – 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.	Pulverized – Senior home equity. IPCA + 8.00%.	AF, CF & FR	Jan/37
CRI LocPay	Div.	Pulverized senior – Assignment of rents. Fixed rate of 23.87% p.a.	CF & FR	Jul/31
CRI Mitre 2025	SP	Corporate – Upper-middle-income developer in São Paulo/SP.	Clean	Dec/29
CRI Esatas	SP	Contractual – Lease receivables, Campinas/SP airport. IGPM + 8.0%.	AF, CF & FR	Apr/36
CRI Rede Duque	SP	Corporate – Receivables from BR gas stations in SP. IPCA + 8.20%.	AF, CF & FR	Sep/33
CRI Arpoador	ES	Pulverized – Development in Vila Velha/ES. CDI + 6.00%.	AF, CF & FR	Jan/28
CRI Vanguarda	PI	Pulverized – Development in Teresina/PI. INCC + 11%. Under recovery.	AF, CF & FR	Matured
Real Estate Fund				
TGAR11	-	Hybrid FII TG Auro. Annualized DY 14.38%.	-	-
SNME11	-	Hybrid FII managed by Suno Asset. Annualized DY 14.14%.	-	-
INOI	-	FII of logistics warehouses 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	-	-

AGTs OF THE MONTH

SUNO (A S S E T)

Asset	Date	Agenda	Resolution
CRI LocPay	August 4, 2026	(i) Amend the Remuneration of the CRIs, from the fixed rate of 23.87% per year to the floating rate corresponding to 100% of the DI Rate (CDI), plus a spread of 5.50% per year. (ii) Reflect the new Remuneration and the new calculation methodology in Clause 6.2 of the Securitization Term, including the defined terms "DI Rate" and "Capitalization Period" in Clause 1.1 and amending Clauses 6.2.1 and 6.2.2.	In favor of all. Approved to correct an issuance error.
CRI Gafisa	August 12, 2026	(i) Extend the Maturity Dates of the Commercial Notes and the CRIs, originally scheduled for January 21, 2027 and January 25, 2027, to July 22, 2027 and July 26, 2027, with all other payment terms maintained, upon payment by the Debtor of a premium totaling R\$ 2,966,235.93 (Restructuring Fee) within 3 business days of the meeting, by deposit into Operating Collection Account 1, it being established that, if not paid, the amount will be added to the Outstanding Balance of the Commercial Note and, consequently, of the CRI. (ii) Grant an additional period until September 15, 2026 for the Debtor to cure the breaches of non-monetary obligations under item (iii) of the resolutions of the previous meeting: delivery of the Report on Verification and Use of Proceeds, delivery of the Collateral Report, registration of the AFI Agreement, registration of the Fiduciary Assignment Agreement, registration of the AFP Agreement and engagement of the Monitoring Agent.	In favor of all. Approved to extend the transaction due to the construction delays observed.
CRI LocPay	August 17, 2026	(i) Rectify the meeting of August 4, 2026, specifically item (i) of the agenda, which amended the remuneration across the board for all series, establishing that the change to 100% of the DI Rate plus a spread of 5.50% per year applies only to the 3rd and 4th Series, with the fixed remuneration of 23.87% per year of the 1st and 2nd Series remaining unchanged. (ii) Ratify all other items of the meeting of August 4, 2026 not amended by this rectification and ratification. (iii) Amend Clauses 6.2.1 and 6.2.2 and include Clauses 6.2.3, 6.2.4 and 6.2.5 of the Securitization Term, to reflect the two remuneration methodologies (fixed-rate for the 1st and 2nd Series and DI plus spread for the 3rd and 4th Series) and the automatic postponement of payments falling on a non-business day.	In favor of all. Approved to correct the error in the previous amendment, which improperly covered the 1st and 2nd Series.
CRI Supreme Garden	August 19, 2026	(i) Suspension of the automatic acceleration of the Commercial Note ("NC", clauses 5.7.3 and 8.2 (iii)) and no mandatory redemption of the CRIs (clause 9.4 of the Securitization Term, "TS"), due to the non-replenishment of the Expense Fund after the waiver of the AGT of May 13, 2026, which ended on July 31, 2026. (ii) Additional period of 90 calendar days, from August 19, 2026, to replenish the Expense Fund through the Payment Priority Order (clause 5.8 of the TS) or by contribution from the Debtor up to the Initial Amount (clause 5.7.3 of the NC). (iii) Same suspension and no mandatory redemption with respect to the Interest Fund (clauses 5.8.2 and 8.2 (iii) of the NC), not replenished after the same waiver (July 31, 2026). (iv) Full transfer of the Construction Fund, R\$ 235,826.29, to the Interest Fund, and an additional period of up to 90 calendar days, from August 19, 2026, to replenish it through the same priority order or by contribution from the Debtor (clause 5.8.2 of the NC). (v) No declaration of the non-automatic acceleration of the NC (clause 8.3 (iii)) and no mandatory redemption of the CRIs due to the Guarantee Ratio non-compliance not cured as per the AGT of February 24, 2026; period until the occupancy permit (habite-se), expected for November 30, 2026, for extraordinary amortization of the NC and the CRIs, permitted outside a Payment Date, restoring compliance with the Guarantee Ratio (clause 6.3 (ii) of the NC). (vi) No declaration of the non-automatic acceleration of the NC (clause 8.3 (iii) of the Issuance Instrument of February 18, 2022) for failure to deliver: (a) 2024 income tax returns of the Guarantors (clause 9.2 (i) (a)); (b) latest amendment to the Debtor's articles of association; (c) evidence of the use of proceeds from December 2025 to August 19, 2026. (vii) Additional period of up to 90 calendar days, from August 19, 2026, for delivery of the documents in item (vi).	In favor of all. Suspending the acceleration preserves more value than mandatory redemption, with short 90-day periods and extraordinary amortization tied to the occupancy permit expected for November 30, 2026.
CRI AIZ	August 27, 2026	(a) Engagement of the law firm Cescon, Barrieu, Flesch e Barreto Advogados as legal advisor in the sale of the property registered under No. 107.140 (former registrations 83.527, 83.528, 83.529 and 83.530) at the 1st Real Estate Registry Office of São José dos Pinhais/PR ("Warehouse"), a sale approved at the AGT of January 14, 2025, under the terms of the proposal in Annex II to the supporting material. (b) New extension of the deadline to October 30, 2026 for completion of the Warehouse sale, deemed completed upon execution of the documents by all parties, registration at the competent Real Estate Registry and receipt of the sale proceeds by the securitization company. A new formal acquisition proposal received within this period obliges the Issuer to call a new meeting. (c) Ratification of the new payment terms approved in items (g), (i), (m) and (n) of the AGT of December 24, 2025, with their effectiveness remaining conditional on the sale of the Warehouse by October 30, 2026. (d) Call of a new meeting within 60 calendar days from October 30, 2026 to resolve on the new payment schedules of the CCBs and the CRIs. (e) Contribution by the CRI Holders (clauses 11.3 and 11.4 (b) of the Securitization Term), due to insufficient funds in the Segregated Estate, to cover outstanding Issuance expenses and those falling due over the next 6 months, including legal advisor fees. Voluntary and optional, proportional to each Holder's position, requested by Notice to the Market; an insufficient contribution authorizes a supplementary call by a new Notice.	In favor of all. Matters approved by 99.85% of the outstanding CRIs present, with 0.15% of votes against and no abstentions, with attendance of 58.30% of the outstanding CRIs. The sale of the Warehouse is the main source of credit recovery, and the engagement of the legal advisor and the extension to October 30, 2026 are necessary to complete it.



LEARN MORE



[IG SUNO ASSET](#)



[YT SUNO ASSET](#)



[SNCITI - SITE SUNO ASSET](#)



FAQ

What is SNCITI?

Suno Asset's Real Estate Credit FII (CRI-focused fund) that invests in real-estate receivables, focusing on development, land subdivision, home equity and energy, seeking return and diversification.

What is the fund's objective?

To generate predictable, low-volatility monthly income, with diversified investments in CRIs — residential development, land subdivisions, energy and corporate credit.

Are distributions taxed?

For individuals, distributions are exempt from Brazilian income tax, under FII legislation (Law No. 8,668/1993).

What is the risk profile?

Moderate (middle-risk), with 39 diversified CRIs, weighted rating A3, average LTV of 61.41% and active management with continuous monitoring of credits and real collateral.

Where are official reports available?

At suno.com.br/asset/fundos/snciti

Where does the fund invest?

Mainly in CRIs (~53% IPCA, ~21% CDI), FIIs (~10%), repos and cash, diversifying across development, energy and healthcare.

Are the units liquid?

Yes. Traded on B3 (SNCITI), with average volume of R\$ 0.47 MM/day and more than 34.3 thousand unitholders.

How do distributions work?

Monthly payments. In August 2026: R\$ 1.00/unit, annualized DY of 14.73%. Guidance: R\$ 1.00 to R\$ 1.10 in 3Q26.

What does P/VP mean?

Market price / net asset value. SNCITI trades at 0.85x, a ~15% 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 (A S S E T)

This document is a free English translation of the management report (Relatório Gerencial) of Suno Recebíveis Imobiliários Fundo de Investimento Imobiliário (SNCI11), prepared solely for the convenience of readers who do not read Portuguese. The Portuguese version is the sole official version, is the one filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) and disclosed under applicable Brazilian regulation and ANBIMA self-regulation, and prevails over this translation in the event of any divergence, omission or doubt as to interpretation. It does not replace or amend the Portuguese version, the Fund's bylaws (regulamento) or any other document of the Fund.

All figures refer to the same reference date as the Portuguese version and are stated in Brazilian reais (R\$), the Fund's functional currency, in which its assets, liabilities and results are recorded and reported to CVM and ANBIMA. Suno Asset assumes no obligation to update this translation.

This document is informational only and does not constitute an offer, solicitation, advertisement or recommendation to buy, sell or subscribe for any security, nor legal, tax or investment advice. SNCI11 is a Brazilian real estate investment fund (Fundo de Investimento Imobiliário – FII), regulated and supervised by CVM, registered for public distribution and admitted to trading exclusively in Brazil, on B3 S.A. – Brasil, Bolsa, Balcão. It is not registered for offer or distribution in any other jurisdiction.

This document is not directed at any person in any jurisdiction where its distribution or use would be contrary to applicable law or would require any registration or authorisation not already obtained. Readers access it on their own initiative and are responsible for observing the rules applicable in their own jurisdiction, including tax and exchange control rules.

Estimates, projections and distribution guidance herein reflect the current judgement of Suno Asset as at the date of disclosure and are subject to change without notice. They are not free from error, offer no assurance that the scenarios described will occur, and do not constitute a promise or guarantee of return, of any future distribution or of capital preservation.

Investment funds are not guaranteed by the fund's administrator, by the portfolio manager, by any insurance mechanism or by the Brazilian credit guarantee fund (Fundo Garantidor de Créditos in Portuguese, or "FGC"). Past performance is not a guarantee of future results. Investors are advised to carefully read the Fund's prospectus and bylaws (regulamento) before investing. Investors must be prepared to accept the risks inherent to the various markets in which investment funds operate and, consequently, possible fluctuations in the invested capital. The Administrator is not liable for any errors or omissions in this material, nor for the use of the information contained herein. In addition, the Administrator is not liable for investors' decisions regarding the matters addressed in this material, nor for the acts or facts of professionals and specialists consulted by the investor.

This material does not relate to the specific investment objectives, financial situation or particular needs of any specific recipient and should not be relied upon 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 careful assessment of the product and its respective risks against his or her personal objectives and risk tolerance (suitability). The Portuguese version of this report and the Fund's other official documents are available at <https://www.suno.com.br/asset/fundos/snci11>.

This report uses terms, acronyms and indices specific to the Brazilian market. Brazilian acronyms are kept as in the original report; the key concepts are explained below.

FII: Fundo de Investimento Imobiliário – Brazilian real-estate investment fund, listed on B3 and regulated by CVM. Distributions to individual investors may be exempt from income tax, subject to the conditions set in Brazilian tax law.

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

CCB / Commercial Note (NC): Cédula de Crédito Bancário (bank credit note) and Nota Comercial – debt instruments commonly used as the underlying credit of a CRI.

Securitization company (securitizadora) / Securitization Term: the CRI issuer and the deed (Termo de Securitização) that governs each issuance, its series, payment waterfall and covenants.

Segregated Estate (patrimônio separado): the ring-fenced pool of assets and obligations of a given CRI issuance, insulated from the issuer's other deals.

Senior / subordinated series: CRI tranches with different payment priority; subordinated series absorb losses before senior series.

AGT: Assembleia Geral de Titulares – general meeting of CRI holders, where waivers, restructurings and other deal resolutions are voted.

Administrator / Manager: under CVM rules, the administrator (administradora) is responsible for the fund's fiduciary administration, accounting and asset marking; the manager (gestora, Suno Asset) makes the investment decisions.

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

IGP-M (IGPM): general market price index (FGV), widely used to adjust rents and contracts.

INCC: national construction-cost index, used to adjust contracts for properties under construction.

CDI / DI Rate: Brazilian interbank deposit rate; the main floating-rate benchmark, closely tracking the Selic.

Selic / Copom: the Central Bank of Brazil's policy interest rate, set by its Monetary Policy Committee (Copom).

Fixed-rate (pré / prefixado): remuneration set as a fixed annual rate, not linked to an index.

B3 / CETIP code: B3 S.A. – Brasil, Bolsa, Balcão is the Brazilian exchange; the CETIP code identifies a security registered in B3's OTC registry.

IFIX: B3's benchmark index of listed Brazilian real-estate funds.

Paper FIIs (FIIs de papel): FIIs that invest mainly in real-estate credit (CRIs), as opposed to physical property.

NAV / PL: net asset value (patrimônio líquido, PL). “% of NAV” corresponds to “% do PL” in the Portuguese report; NAV per unit (cota patrimonial) is NAV divided by units outstanding.

P/VP: price-to-NAV: the unit's market price divided by its NAV per unit.

DY (dividend yield): distributions divided by the unit's market price, annualized or over the last 12 months.

Yield MTM / HTM: MTM: yield implied by the asset's market marking; HTM: contractual (hold-to-maturity) rate at acquisition.

LTV: loan-to-value: outstanding credit divided by the appraised value of the collateral.

Guarantee Ratio (GR / Razão de Garantia): collateral (receivables and inventory) over the outstanding balance of a CRI, tested against a contractual minimum.

AF / CF / FR / Aval: collateral types: AF – fiduciary lien on property (alienação fiduciária); CF – fiduciary assignment of receivables (cessão fiduciária); FR – reserve fund (fundo de reserva); Aval – personal guarantee by the debtor's shareholders or group companies.

Profile: Contr. / Pulv. / Corp.: contractual (credit backed by a specific lease or contract), pulverized (granular pool of many individual buyers' receivables) and corporate (credit risk of a company).

Development (incorporação) / Land subdivision (loteamento): real-estate development of units for sale; subdivision of land into lots sold in installments.

Occupancy permit (Habite-se): municipal certificate that a building is complete and fit for occupancy.

Onlending (repassa): transfer of buyers' balances to bank mortgage financing after completion, which repays the development credit.

Repo (operação compromissada): repurchase agreement; short-term secured funding (passive repo) or lending (active repo) backed by securities.

Acceleration / mandatory redemption: vencimento antecipado (early maturity of the debt upon default) and resgate compulsório (compulsory early redemption of the CRI).

Novation / debt acknowledgment / dation in payment: novação (replacement of an obligation by a new one), confissão de dívida (debt acknowledgment agreement) and dação em pagamento (settlement in kind, e.g., with units).

UF / Div.: Brazilian state (unidade federativa), e.g., SP = São Paulo; Div. = diversified across states.

3Q26 / 2H25: third quarter of 2026 / second half of 2025. R\$ MM (or mm): millions of Brazilian reais.

FGC: Fundo Garantidor de Créditos – Brazil's deposit guarantee fund; it does NOT cover investment funds.