

(SUNO ASSET)



MANAGEMENT REPORT

SEPTEMBER 2026

ANNUALIZED DY

14.54%

based on market price

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

DISTRIBUTION/UNIT

R\$ 1.00

NET ASSETS

R\$ 403.47 MM

54 Assets – LTV 63.53%

CONTENTS

Executive Summary	03
Manager's Letter	04
Macro & Real Estate Backdrop	08
Portfolio Summary	09
Asset Portfolio	11
Accounting Information	13
Trading, Liquidity & Yields	14
Asset Monitoring	15
Asset Detail	17
AGTs	18
Learn More / FAQ	19
Glossary	21

SNCI11 Management Report — September 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

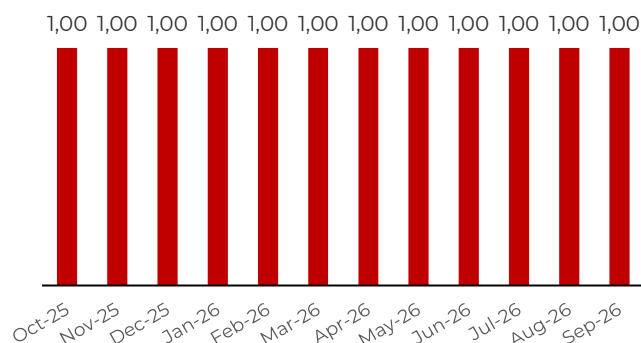
0.70% p.a.

Administration Fee

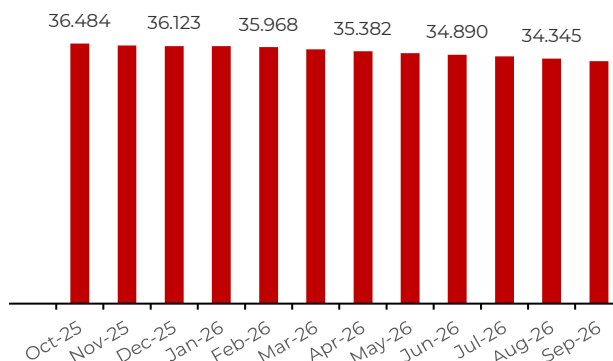
0.15% p.a.

In September, 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 14.54% on the market price, with the unit trading at R\$ 82.55 (0.86x P/VP, price-to-NAV). The consolidated credit spread was 4.46%, above the previous month due to a change in the curves considered, at a healthy level. Net leverage ended the month at 9.74% of NAV (PL), with the Fund a net borrower in repos (R\$ 39.31 MM). Management was active in the holders' meetings, notably on resolutions for the Arpoador and Gafisa Sorocaba 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)

14.54%

Assets in Portfolio

54

Weighted Average LTV

63.53%

Average Portfolio Yield

17.18%

Net Assets

R\$ 403.47 MM

P/VP

0.86

Market Value

R\$ 346.71 MM

Accumulated Profit

R\$ 0.25

Distribution per Unit

R\$ 1.00

Market Price / NAV per Unit

R\$ 82.55 / R\$ 96.06

Closing Cash

R\$ 7.13 MM

Number of Unitholders

34,004

Units outstanding: 4,200,000

Manager's Letter — September 2026

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

Highlights of the month

- **Result of R\$ 0.79/unit**, below the distribution of R\$ 1.00/unit; the accumulated reserve decreases to R\$ 0.25/unit. We reaffirm the distribution guidance of R\$ 1.00 to R\$ 1.10 per unit for 4Q 2026.
- **Market price: +2.54%**, versus -0.20% for the IFIX; P/VP of 0.86 and NAV per unit of R\$ 96.06.
- **R\$ 56.7 million in purchases**, notably CRI MRV Flex XIV (R\$ 31.0 million) and CRI-focused FIIs (R\$ 21.2 million), and **R\$ 10.1 million in sales**.
- **Net leverage of 9.74% of NAV**, with R\$ 46.4 million in repos at CDI + 0.97% and cash of R\$ 7.1 million (see Additional considerations).
- **Recovery at RDR**: 10th round of R\$ 794 thousand, above the R\$ 700 thousand expected.

Performance

Adjusted return	September 2026	12 months
SNCI11 — market price	+2.54%	+14.28%
SNCI11 — NAV per unit	+1.07%	+7.46%
IFIX	-0.20%	+4.62%

The market price rose 2.54%, against a 0.20% decline in the IFIX, and the P/VP moved from 0.85 to 0.86, reflecting a stronger recovery of SNCI11 relative to its peers. The NAV per unit rose R\$ 0.69/unit, to R\$ 96.06: portfolio marking added about R\$ 0.90/unit and offset the R\$ 0.21/unit drawn from the reserve.

Result and distribution

Result for the month	Sep/26 distribution	Reserve after distribution	Oct/26 distribution	4Q26 guidance
R\$ 0.79/unit	R\$ 1.00/unit	R\$ 0.25/unit	R\$ 1.00/unit	R\$ 1.00 to 1.10/unit

The result of R\$ 3.31 million comprised R\$ 2.93 million of CRI interest, R\$ 0.45 million from FIIs, R\$ 0.18 million of cash yield, R\$ 0.13 million of inflation adjustment and R\$ 0.08 million of trading gains. Expenses totaled R\$ 0.48 million, with the administration fee back to its normal level and R\$ 52 thousand of repo costs. With the distribution of R\$ 1.00/unit, the reserve decreases to R\$ 0.25/unit.

Portfolio movements

Transaction	Type	R\$ mm	Rate / price	Comment
CRI MRV Flex XIV (senior)	Purchase	31.01	IPCA + 10.85%	Assignment of a performing portfolio, in the previous pipeline
CRI BIT Series 5 (senior)	Purchase	3.00	CDI + 5.50%	New senior series approved at AGT, in the previous pipeline
CRI LocPay II (senior)	Purchase	1.44	CDI + 5.50%	New paid-in tranches of the series
CRI-focused FII's (basket of six funds – see Allocation)	Purchase	21.24	P/VP from 0.58 to 0.94	Paper FII's trading at a discount
CRI BIT Series 4	Sale	10.15	CDI + 5.50%	Internal reallocation within the CRI

Liquidity: cash of R\$ 7.13 million (1.77% of NAV) and R\$ 46.44 million in repo borrowings at a cost of CDI + 0.97%, with net leverage of 9.74% of NAV (R\$ 39.31 million). The 10th recovery round of CRI RDR returned R\$ 794 thousand to the Fund (see Watchlist).

Pipeline

Transaction	Amount	Expected rate	Stage	Expected timing
Construction-completion CRI, developer in Vila Velha/ES	up to R\$ 6 mm	CDI + 6.00%	Collateral being registered	October 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%	Pending AGT resolution	November 2026
Construction-completion CRI, developer in Guaratuba/PR	up to R\$ 12 mm	CDI + 6.00%	Being structured	November 2026

In September, the Fund executed the previous pipeline in MRV Flex XIV (R\$ 31.0 million, IPCA + 10.85%) and in the 5th senior series of BIT (R\$ 3.0 million). Vila Velha and Guaratuba come in above the portfolio average in CDI (CDI + 6.00% vs. CDI + 5.52%) and MZM in IPCA (IPCA + 12.95% vs. IPCA + 10.58%). The transactions may not materialize for various reasons.

Additional considerations

Leverage. The Fund ended September with R\$ 46.4 million in repo borrowings, at a cost of CDI + 0.97%, and cash of R\$ 7.1 million, bringing net leverage to 9.74% of NAV. The proceeds funded the entry into MRV Flex XIV and discounted CRI-focused FII's. The portfolio's average yield of 17.18% remains above the cost of the repos (14.65% p.a., with the CDI at 13.65%). We expect to reduce leverage by year-end with onlending (repassé) proceeds from Supreme Garden, Gafisa and Conceito.

Construction in the final stretch. Supreme Garden, BIT Barueri and Gafisa Sorocaba together account for 20.5% of NAV. At Gafisa Sorocaba, the AGT of September 22 waived the acceleration triggered by a third-party cross-default and moved the Reserve Fund to the Construction Fund, to be replenished by December 21, 2026; its occupancy permit (Habite-se) remains expected for end-October 2026. Next month, we expect the occupancy permit at Supreme Garden. Bit Barueri and MZM should be delivered in early 2027.

MANAGER'S LETTER

SUNO (ASSET)

Transaction	% of NAV	Construction	Sales	Current GR / limit
CRI Supreme Garden	8.56%	98.2%	73.2%	127.8% / 130%
CRI BIT Barueri	6.07%	79.2%	73.3%	119.8% / 133%
CRI Gafisa Sorocaba	5.89%	95.4%	96.0%	89.1% / 130%

Management fee waiver. The second and final R\$ 150 thousand installment of the management fee waiver, which returns to unitholders the revenue earned by Suno S.A. from structuring the CRI Mahalo, will be applied in October.

Resolutions at AGTs

Full agenda in the AGTs of the Month section.

Asset	Date	Resolution	Vote	Effect on SNCI11
CRI Arpoador	September 17, 2026	Extraordinary release of the surplus to the debtor from Sep. to Dec. 2026, up to R\$ 918 thousand in total (on top of the R\$ 200 thousand already approved), subject to a coverage ratio of at least 180%	In favor	Waterfall returns to normal after December 21, 2026
CRI Gafisa Sorocaba	September 22, 2026	Acceleration from a third-party cross-default waived; Reserve Fund moved to the Construction Fund, to be replenished by December 21, 2026	In favor	Keeps the construction schedule on track

Watchlist

Assets with acceleration, default or restructuring with a haircut, ordered by market exposure. They total 2.80% of NAV at market.

CRI AIZ (Pesa) — long and short series				Restructured · Warehouse sale extended to October 30, 2026
EXPOSURE	MARKING	EXPECTED RECOVERY	NEXT MILESTONE	
1.43% of NAV · short series under correction by the Administrator	Series 301 – 80% of the estimated recovery value · Series 302 – marked at R\$ 0	High, after haircuts of ~20% and ~48% on the two series	Warehouse sale · by October 30, 2026	
What changed	No AGT in the month. The short series remains marked at zero, with the correction underway at the Administrator. The structuring of a new CRI has begun to enable the purchase of the warehouse and the payoff of the existing CRI. The new CRI will be backed by the warehouse's rental receivables and owed by third-party players. AIZ will be outside the scope of the new CRI.			
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 Jan/27 and reinforcement of the remaining collateral (~R\$ 10 million at market). Delays in the sale led to three deadline extensions in 2026.			
Effect on SNCI11	-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 Vanguarda — Jonathan Nunes and Dom Severino

Accelerated on August 18, 2025 · under recovery

EXPOSURE 0.72% 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. September monitoring maintains receivables of R\$ 47.9 million and inventory of R\$ 31.2 million.		
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 SNCII	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 RDR Itu

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

EXPOSURE 0.56% of NAV at market in the CRI · cost of ~R\$ 16.0 mm with the novations	MARKING At cost, considering the recoveries obtained	EXPECTED RECOVERY Portfolio at PV of R\$ 4.9 mm + inventory of R\$ 1.5 mm + additional collateral + R\$ 13.5 mm in debt acknowledgment agreements	NEXT MILESTONE 11th recovery round expected for October 25 – R\$ 100 thousand.
What changed	The 10th recovery round totaled R\$ 794 thousand, above the R\$ 700 thousand expected. The debt acknowledgment agreements remain current. The remaining portfolio totals R\$ 4.9 million at PV and inventory, R\$ 1.5 million.		
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 SNCII	None on the distribution: the transaction already accrued interest and generated no monthly income in the result.		
Next steps	Coming months: debt acknowledgment installments, portfolio collections and sale of additional collateral. After the audit: formal haircut.		

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 SNCII	Extremely residual, given the very low exposure.		

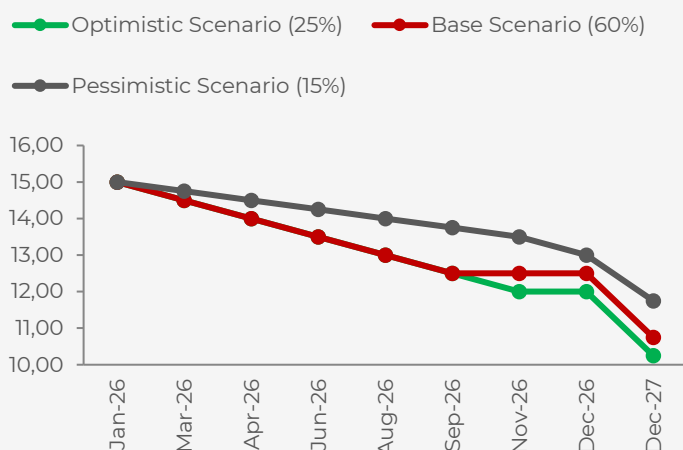
Management Team, **SUNO ASSET**

MACRO & REAL ESTATE BACKDROP

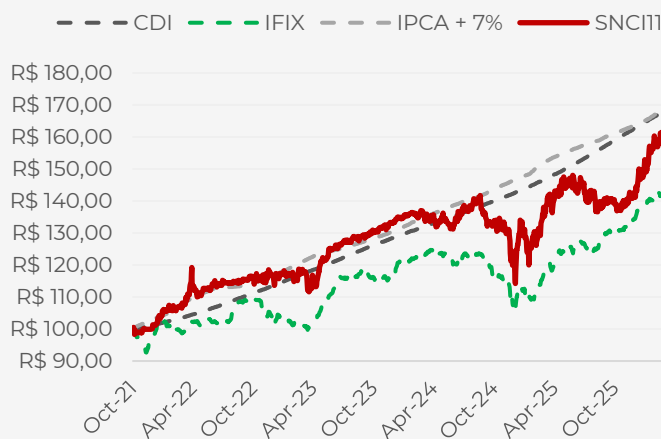
SUNO (ASSET)

Selic	13.75%
IPCA (2026e)	4.58%
FX (R\$/USD)	R\$ 5.18
Brazil GDP (2026e)	1.8%
Unemployment (2026e)	5.3%
Gross Debt (% of GDP)	82.9%

Selic Scenarios



Performance vs. Benchmarks



PORTFOLIO SUMMARY

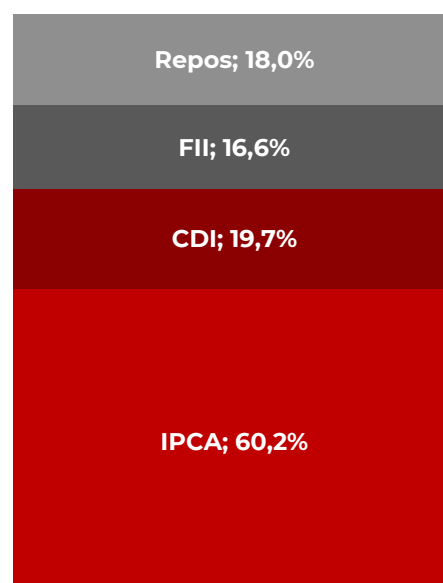
SUNO (ASSET)

Number of Assets in Portfolio 54	Average FII Yield 14.83%	Avg. Rate IPCA+ CRIs IPCA + 10.58%
Average Leverage Cost CDI + 0.97%	Average CRI Yield (All-In) 17.96%	Avg. Rate IGPM+ CRIs IGPM + 7.94%
P/VP 0.86	Net Leverage 9.74% of NAV	Avg. Rate INCC+ CRIs INCC + 0.00%
Weighted Portfolio Duration 1.60	Repo Volume R\$ 39.31 MM	Avg. Rate CDI+ CRIs CDI + 5.52%

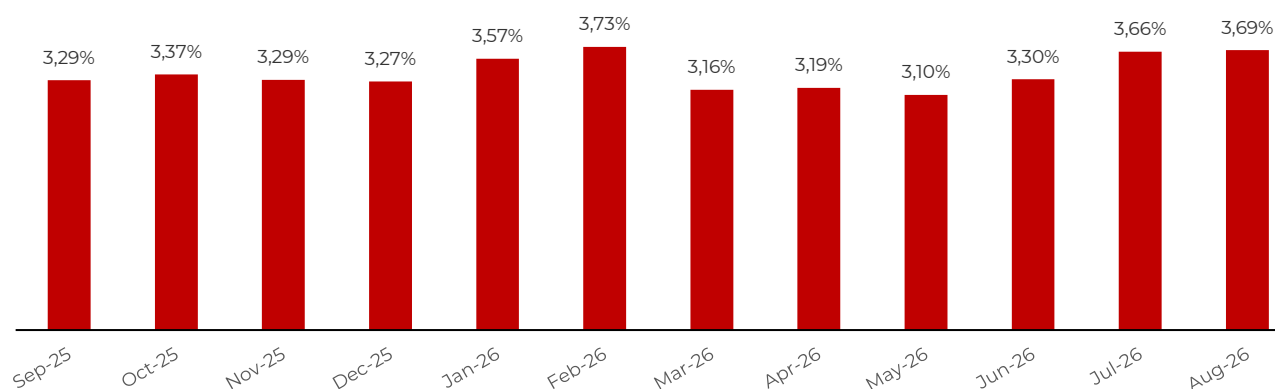
MAIN PORTFOLIO SECTORS

Sector	% of NAV
Development	50.7%
Energy	10.7%
FIIs	16.6%
Repos	18.0%
Industrial	6.2%
Healthcare	4.4%
Cash	1.8%
Land Subdivision	2.4%
Aviation	2.0%
Other	-12.7%

EXPOSURE BY INDEX (% NAV)



CONSOLIDATED CREDIT SPREAD



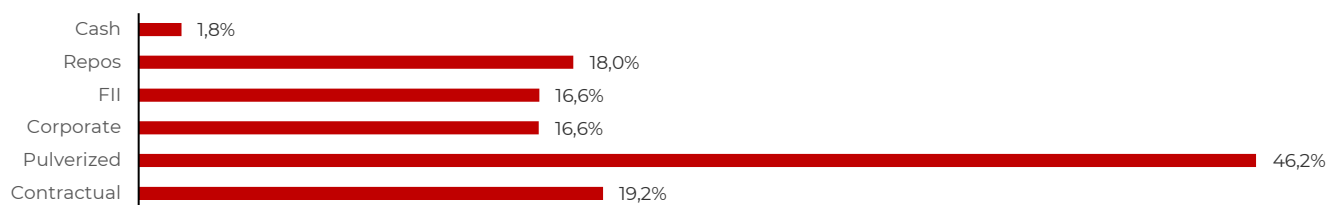
PORTFOLIO SUMMARY

SUNO (ASSET)

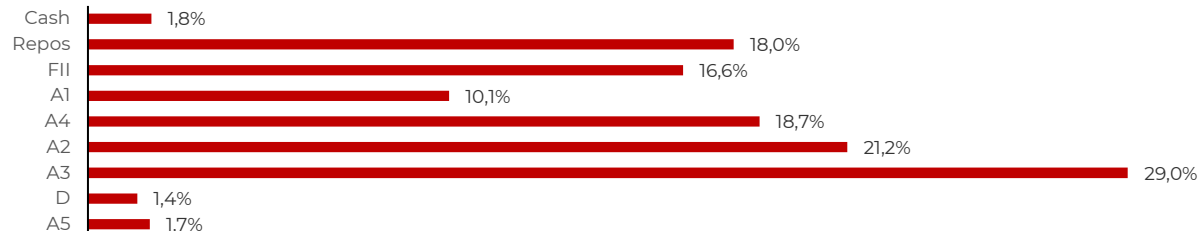
EXPOSURE BY ASSET TYPE (% of NAV)



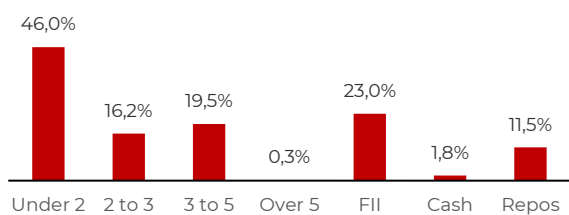
EXPOSURE BY RISK PROFILE (% of NAV)



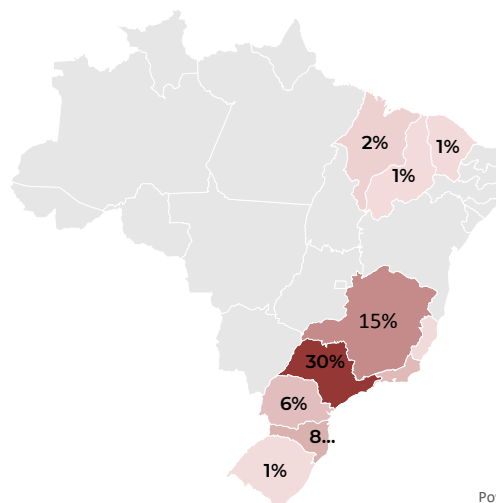
EXPOSURE BY RATING (% of NAV)



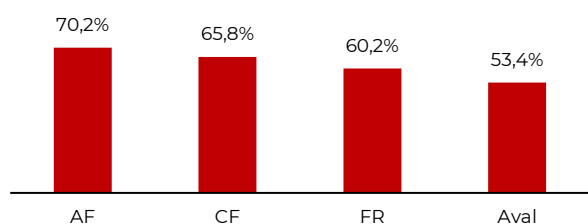
EXPOSURE BY DURATION (% of NAV)



EXPOSURE BY LOCATION



CRI EXPOSURE BY COLLATERAL (% of CRIs)



ASSET PORTFOLIO

SUNO (A S S E T)

CRI and Asset Portfolio — September 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI SUPREME GARDEN	Pulv.	22B0338247	Dev.	A4	IPCA	10.50%	10.50%	0.06	7.73%	65%
CRI MRV Flex XIV	Pulv.	26F2538567	Dev.	A2	IPCA	11.00%	10.85%	2.44	7.62%	80%
CRI GS SOUTO	Contr.	21K0732283	Energy	A3	IPCA	9.78%	11.13%	3.24	6.21%	62%
CRI GAFISA SOROCABA (new)	Pulv.	25L3104624	Dev.	A3	CDI	6.00%	6.00%	0.20	5.89%	90%
CRI MRV	Corp.	21D0001232	Dev.	A3	IPCA	11.74%	5.43%	3.15	5.69%	-
CRI CERATTI MAGNA	Contr.	22E0120555	Industrial	A1	IPCA	8.54%	9.40%	0.62	4.75%	60%
CRI ITABIRA	Contr.	23L2160618	Energy	A2	IPCA	11.00%	11.00%	4.24	4.50%	95%
CRI OPY HEALTH	Corp.	21H0888186	Healthcare	A1	IPCA	9.54%	7.36%	0.23	4.41%	45%
CRI OLIVEIRA	Pulv.	26E4609469	Dev.	A4	IPCA	11.71%	12.68%	2.32	4.14%	-
CRI MRV II	Corp.	22B0006022	Dev.	A3	IPCA	12.61%	6.50%	1.79	2.67%	-
CRI MZM III	Pulv.	22I1466156	Dev.	A4	IPCA	11.76%	12.95%	0.48	2.25%	70%
CRI BIT Series 3	Pulv.	22J2609554	Dev.	A3	CDI	6.03%	5.50%	0.06	2.05%	60%
CRI LATAM	Contr.	21C0818332	Aviation	A2	IPCA	8.26%	4.50%	2.62	2.04%	45%
CRI COMPORTE	Corp.	23I1270600	Transport	A2	CDI	3.54%	3.80%	1.80	2.02%	60%
CRI MZM	Pulv.	22I1465810	Dev.	A4	IPCA	11.76%	12.95%	0.48	1.77%	70%
CRI BIT	Pulv.	22J1411295	Dev.	A3	CDI	6.01%	5.50%	0.06	1.62%	60%
CRI MZM II	Pulv.	22I1466133	Dev.	A4	IPCA	10.69%	12.95%	0.48	1.55%	70%
CRI PESA / AIZ (Long)	Contr.	21F0568504	Industrial	A5	IPCA	0.00%	7.00%	0.34	1.43%	-
CRI LOCPAY II (SENIOR)	Pulv.	26F4020125	Receiv.	A3	CDI	5.50%	5.50%	3.09	1.42%	-
CRI GF6	Pulv.	25G5823976	Land Sub.	A2	IPCA	14.44%	15.00%	3.14	1.25%	50%
CRI MAHALO	Pulv.	26D0059264	Dev.	A2	CDI	6.00%	6.00%	2.69	1.22%	75%
CRI CONCEITO	Pulv.	25J2612796	Land Sub.	A2	CDI	6.50%	6.50%	2.37	1.18%	46%
CRI LOCPAY (SENIOR)	Pulv.	25H2417003	Receiv.	A3	Fixe d	23.37%	23.87%	1.56	1.01%	-
CRI MITRE 2025	Corp.	25A1810636	Dev.	A2	CDI	1.99%	3.50%	1.92	1.00%	-
CRI BIT Series 2	Pulv.	22J1411297	Dev.	A3	CDI	5.50%	5.50%	0.06	0.93%	60%
CRI SUPREME GARDEN 509	Pulv.	25F2808184	Dev.	A4	IPCA	10.50%	10.50%	0.06	0.83%	65%

ASSET PORTFOLIO

SUNO (ASSET)

CRI and Asset Portfolio — September 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI BIT Series 5	Pulv.	26H5593131	Dev.	A3	CDI	5.77%	5.50%	0.54	0.74%	60%
CRI BIT Series 4	Pulv.	22J2609555	Dev.	A3	CDI	5.50%	5.50%	0.06	0.72%	60%
CRI VANGUARDA	Pulv.	22G1233041	Dev.	D	INCC	0.00%	11.00%	0.00	0.72%	52%
CRI RDR ITU	Pulv.	21K0660418	Dev.	D	IPCA	0.00%	12.00%	0.00	0.53%	80%
CRI ARPOADOR (SUBORDINATED)	Pulv.	23J2809383	Dev.	A1	CDI	12.00%	12.00%	1.14	0.34%	43%
CRI ESTOQUE HELBOR	Corp.	22H1104501	Dev.	A2	CDI	2.71%	2.30%	0.51	0.33%	80%
CRI GRAMADO GVI	Pulv.	21F0950048	Timeshare	A5	IPCA	58.29%	9.50%	1.12	0.30%	26%
CRI ESATAS	Contr.	21C0572241	Infra.	A1	IGP	7.94%	7.56%	6.87	0.28%	80%
CRI ARPOADOR (SENIOR)	Pulv.	23J2266231	Dev.	A1	CDI	4.50%	4.50%	1.19	0.28%	43%
REDE DUQUE (Series 443)	Corp.	21I0855537	Oil & Gas	A4	IPCA	12.33%	7.25%	3.08	0.22%	67%
REDE DUQUE (Series 444)	Corp.	21I0855623	Oil & Gas	A4	IPCA	12.37%	7.25%	3.07	0.22%	67%
CRI SOLAR JUNIOR	Pulv.	19K1139245	Timeshare	D	IPCA	0.00%	16.64%	0.00	0.09%	68%
CRI RDR ITU SERIES 3	Pulv.	21K0661041	Dev.	D	IPCA	0.00%	12.00%	0.00	0.02%	80%
CRI RDR ITU SERIES 2	Pulv.	21K0660445	Dev.	D	IPCA	0.00%	12.00%	0.00	0.01%	80%
CRI Pesa / AIZ (Short)	Contr.	21F0569265	Industrial	A5	IPCA	0.00%	5.50%	0.00	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	4.1%	26.4%	R\$ 9.75
INOI	Logistics	35,000	R\$ 104.66	9.07%	9.49%	1.00	0.9%	-	R\$ 100.00
TGAR11	Hybrid	164,474	R\$ 88.29	16.85%	12.24%	0.41	1.2%	0.1%	R\$ 121.60
RECD11	Paper	400,000	R\$ 10.00	15.01%	15.01%	1.00	0.6%	5.7%	R\$ 10.00
ZAVC11	Paper	57,972	R\$ 9.13	18.49%	16.31%	0.91	0.1%	13.2%	R\$ 10.35
ARRI11	Paper	720,873	R\$ 4.86	13.07%	13.70%	0.58	0.9%	2.1%	R\$ 4.64
VCRI11	Paper	715,776	R\$ 7.56	15.26%	15.63%	0.80	1.3%	1.6%	R\$ 7.38
VRTM11	Hybrid	304,693	R\$ 6.85	15.69%	11.07%	0.72	2.3%	7.6%	R\$ 9.71
GCRI11	Paper	48,144	R\$ 68.29	16.00%	16.48%	0.74	0.8%	1.0%	R\$ 66.30
VCJR11	Paper	149,000	R\$ 67.40	14.20%	14.24%	0.73	2.5%	9.0%	R\$ 67.21
HREC11	Paper	28,883	R\$ 8.26	14.71%	14.98%	0.94	0.1%	1.6%	R\$ 8.11
RBRY11	Paper	85,407	R\$ 83.00	15.46%	15.78%	0.83	1.8%	2.9%	R\$ 81.29
Repos	-	-	-	-	-	-	18.0%	-	-

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\$ 3.74 M

Distributable Revenue

generated in the month

R\$ -0.43 M

Expenses

fees + operating costs

R\$ 3.31 M

Final Result

R\$ 0.79/unit

R\$ 0.79

Result/Unit

net result for the month

R\$ 1.00 M

Distribution

R\$ 4.20 MM total distributed

R\$ 1.06 M

Reserve Movement

reserve: R\$ 0.25/unit

INCOME STATEMENT — SEPTEMBER 2026

	JUL/26	AUG/26	SEP/26	R\$/Unit (M0)	LTM
DISTRIBUTABLE REVENUE	R\$ 3,504,273	R\$ 5,946,118	R\$ 3,794,455	R\$ 0.903	R\$ 57,672,719
Cash Yield	R\$ 366,970	R\$ 313,259	R\$ 184,879	R\$ 0.044	R\$ 3,359,128
Trading Gains	-R\$ 1,381,849	R\$ 2,819,970	R\$ 78,984	R\$ 0.019	R\$ 11,625,803
CRI Interest	R\$ 3,588,367	R\$ 2,105,810	R\$ 2,931,560	R\$ 0.698	R\$ 30,597,747
CRI Inflation Adjustment	R\$ 277,977	R\$ 333,533	R\$ 133,758	R\$ 0.032	R\$ 3,990,620
FII Income	R\$ 652,808	R\$ 373,547	R\$ 452,693	R\$ 0.108	R\$ 8,118,357
Repo Operations					
Other Revenue			R\$ 12,582	R\$ 0.003	-R\$ 18,937
CASH EXPENSES	-R\$ 360,873	-R\$ 199,446	-R\$ 484,994	-R\$ 0.115	-R\$ 7,154,335
Administration Fee	-R\$ 259,367	-R\$ 121,430	-R\$ 258,494	-R\$ 0.062	-R\$ 2,921,082
Income Tax Expenses	-R\$ 60,396	-R\$ 57,112	-R\$ 66,222	-R\$ 0.016	-R\$ 762,405
Leverage Costs	R\$ 0	R\$ 0	-R\$ 52,379	-R\$ 0.012	-R\$ 2,582,101
Other Expenses	-R\$ 41,110	-R\$ 20,903	-R\$ 107,899	-R\$ 0.026	-R\$ 888,747
RESULT FOR THE PERIOD	R\$ 3,143,400	R\$ 5,746,672	R\$ 3,309,461	R\$ 0.788	R\$ 50,518,385
Prior Retained Earnings	R\$ 1,458,529	R\$ 401,930	R\$ 1,948,602	R\$ 0.464	
FINAL RESULT	R\$ 4,601,930	R\$ 6,148,602	R\$ 5,258,063	R\$ 1.252	
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\$ 0.096	R\$ 0.464	R\$ 0.252		

TRADING, LIQUIDITY & YIELDS

SUNO (ASSET)

R\$ 7.09 MM \$

Monthly Volume

338k

Daily Average



34,004

Unitholders



R\$ 83

Market Price



R\$ 96.06

NAV per Unit



0.86x

P/VP



R\$ 1.00

Distribution/Unit

September 2026 distribution

15.55%

Annualized DY

based on market price

14.54%

12-Month DY

based on market price

DISTRIBUTION HISTORY

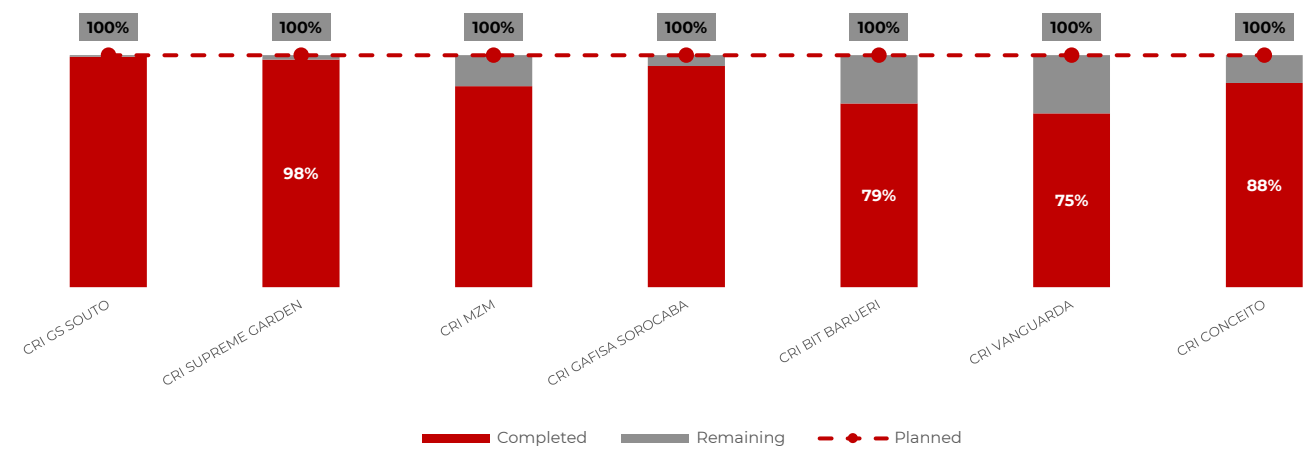
Active management of real-estate CRIs and portfolio diversification underpin consistency in distributions and value creation.



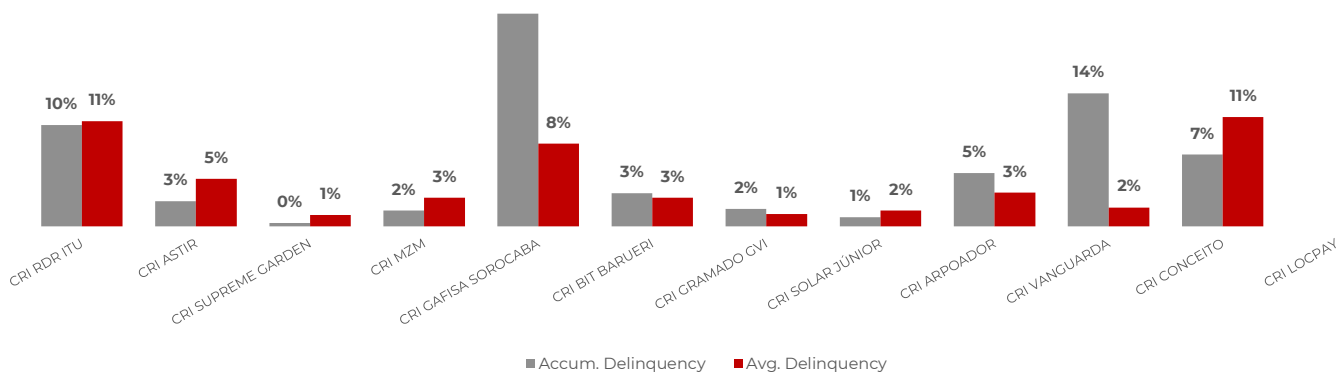
ASSET MONITORING

SUNO (A S S E T)

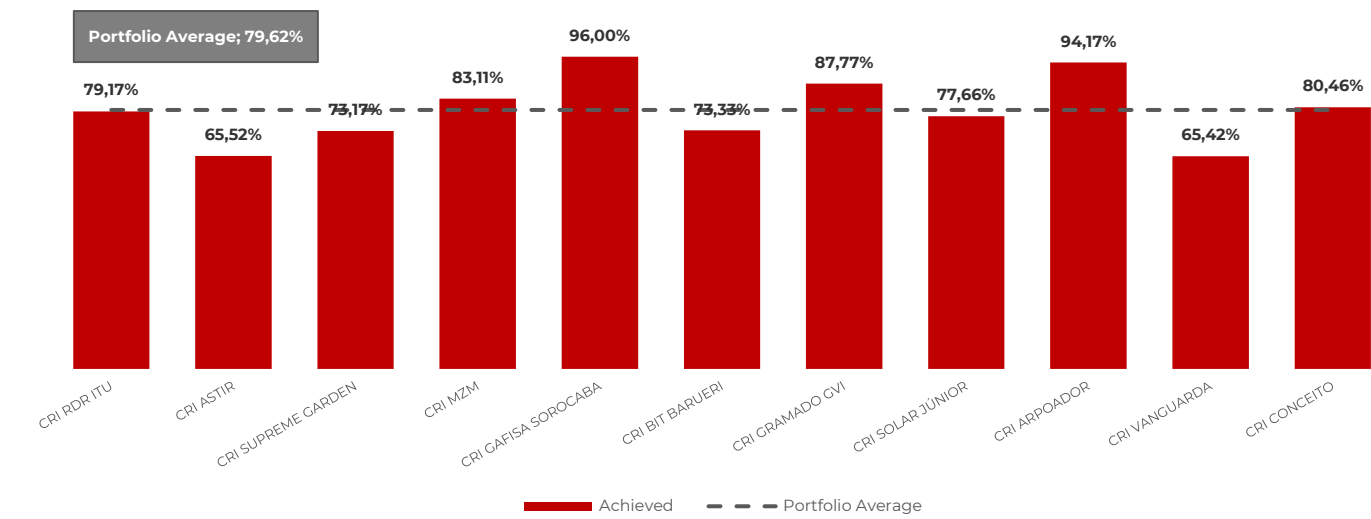
CONSTRUCTION PHYSICAL PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



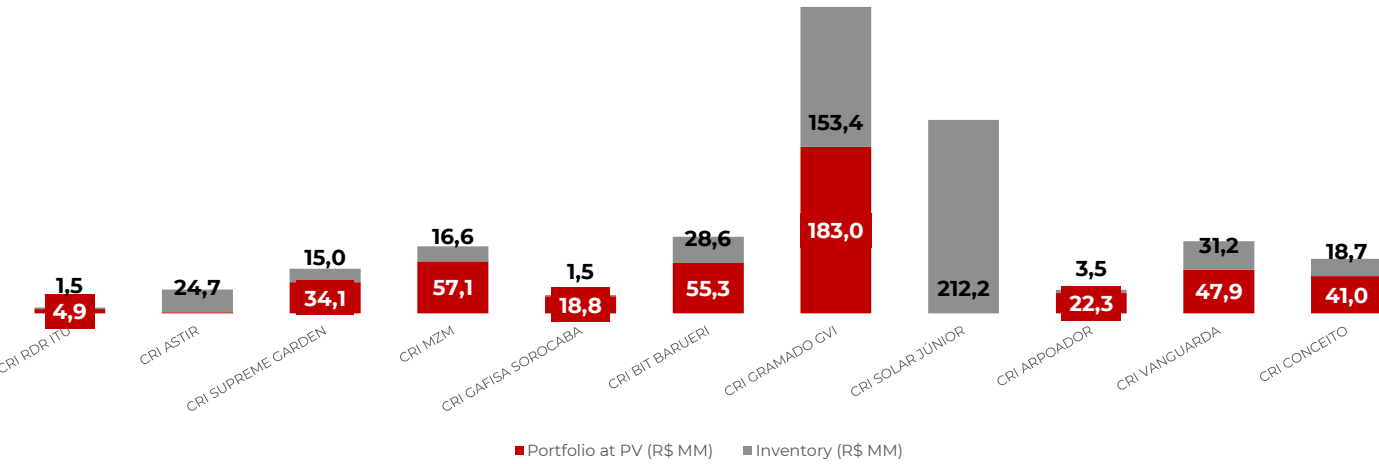
PORTFOLIO SALES LEVEL



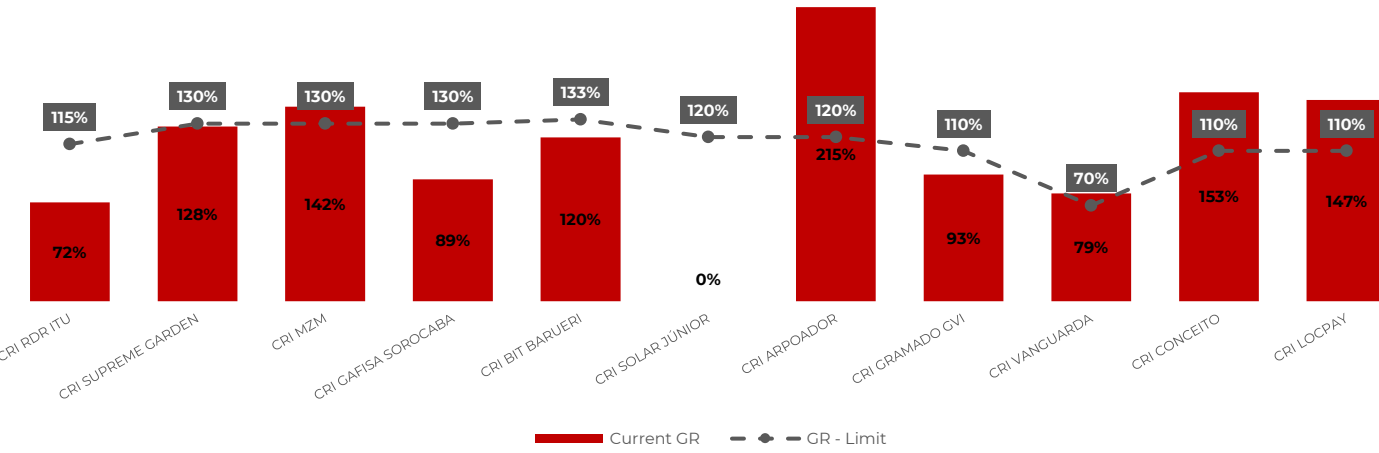
ASSET MONITORING

SUNO (A S S E T)

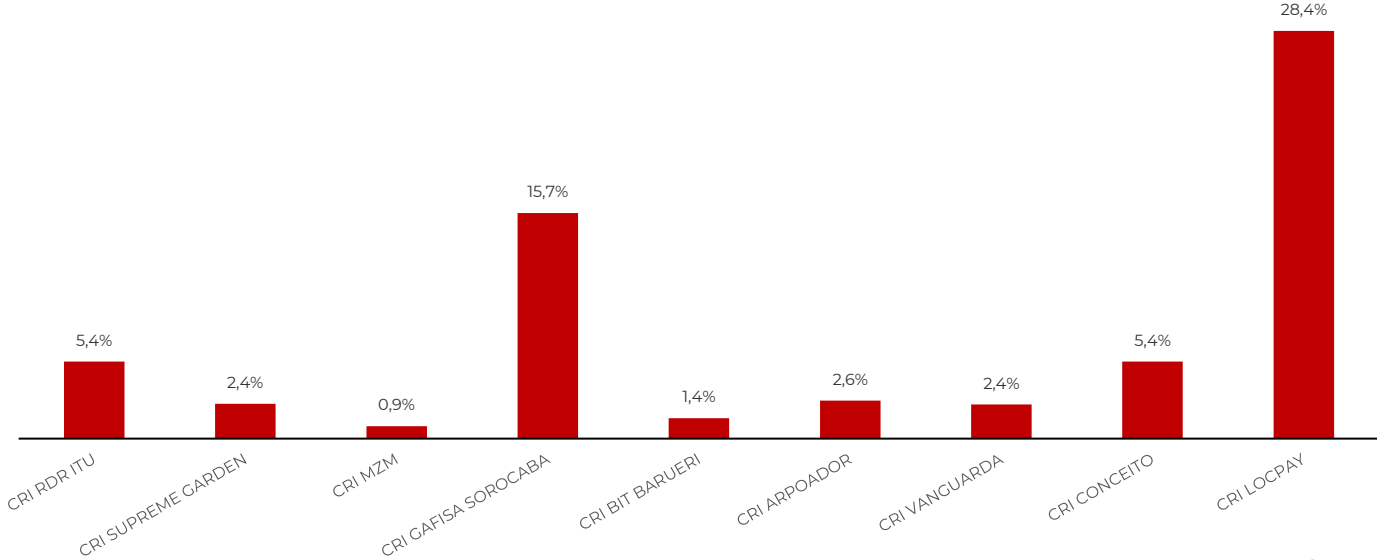
PORTFOLIO AT PV & INVENTORY



GUARANTEE RATIO STATUS



MAXIMUM RECEIVABLES PORTFOLIO CONCENTRATION



ASSET DETAIL

SUNO (A S S E T)

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 Flex XIV	Div.	Pulverized senior – Assignment of a performing MRV receivables portfolio. IPCA + 10.85%.	AF, CF, FR & Aval	-
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	-	-

ACTs OF THE MONTH

SUNO (A S S E T)

Asset	Date	Agenda	Resolution
CRI Arpoador	September 17, 2026	(i) Temporary amendment to the Payment Waterfall (clause 4.11 of the Securitization Term, "TS"), exclusively on the Payment Dates of September 21, 2026, October 20, 2026, November 20, 2026 and December 21, 2026 set out in Annex VIII, to release on an extraordinary basis to the Debtor the surplus of the Real Estate Receivables in the Segregated Estate Account, calculated after full compliance with items (a) to (e) of the Waterfall and before the Compulsory Amortization or Compulsory Early Redemption, up to: (a) R\$ 241,000.00 on September 21, 2026 and (b) R\$ 201,000.00 on October 20, 2026, both in addition to the R\$ 200,000.00 already approved at the Extraordinary Meeting (AEI) of April 29, 2026 (totals of up to R\$ 441,000.00 and R\$ 401,000.00); (c) R\$ 228,000.00 on November 20, 2026; and (d) R\$ 248,000.00 on December 21, 2026.	In favor of all. The extraordinary release is capped per payment date, conditional on a Coverage Ratio of at least 180%, and reverts after December 21, 2026, preserving the protection of the Segregated Estate.
		(ii) Cumulative conditions per Payment Date: there must be a surplus after items (a) to (e) of the Waterfall and the Coverage Ratio must be maintained at 180% or more, including after the effects of the release (clause 8.4.2 of the TS). (iii) The amount released is the lowest of the limit in sub-items (a) to (d), the available surplus and the amount that keeps the Coverage Ratio at no less than 180%. (iv) If the Coverage Ratio is calculated below 180%, or if the release would reduce it below that level, no release takes place until compliance is restored. (v) Without prejudice to this special condition, non-compliance with the minimum Coverage Ratio under the Transaction Documents follows the cure procedures of clause 7.1 (iii) of the TS. (vi) After each release, the remaining funds go to the Compulsory Early Amortization and/or Compulsory Early Redemption, according to the subsequent items of the Waterfall. (vii) After the Payment Date of December 21, 2026, the Waterfall is again fully observed as worded in clause 4.11 of the TS.	
CRI Gafisa	September 22, 2026	(i) No declaration of the Non-Automatic Acceleration of the Real Estate Receivables or of the consequent redemption of the CRIs (clauses 11.3 and 17.2 (vi) of the Securitization Term, "TS"), in view of the event in clause 10.2 (xxv) of the Commercial Notes Issuance Instrument ("TE") — declaration of acceleration, by the Issuer, of contracts or obligations in the local or international market in an individual or aggregate amount equal to or greater than R\$ 1,000,000.00, or aggregate amount greater than R\$ 2,000,000.00 —, characterized by the Material Fact published on September 2, 2026 by Riza Securitizadora, which reported the automatic acceleration of Bank Credit Note (CCB) No. 51500044-2 for real estate financing, under the CRIs of the 250th and 502nd Series of the 4th Issuance. (ii) Prior consent waiving the effects of the Automatic Acceleration of the Real Estate Receivables for failure to meet a monetary obligation (clauses 10.2 (viii) and 8.1.5 of the TE and 11.1 (i) and 11.4 of the TS), authorizing the transfer of funds from the Reserve Fund to the Construction Fund, with an additional period of 90 calendar days from September 22, 2026, ending on December 21, 2026, for the Debtor to replenish the Reserve Fund (clauses 8.1.5 of the TE and 9.1.4 of the TS).	In favor of all. The cross-default arises from a third-party transaction and does not affect this project's performance; the transfer to the Construction Fund keeps the construction schedule, with a short replenishment period.



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[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 41 diversified CRIs, weighted rating A3, average LTV of 63.53% 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 (≈60% IPCA, ≈20% CDI), FIIs (≈17%), repos and cash, diversifying across development, energy and healthcare.

Are the units liquid?

Yes. Traded on B3 (SNCITI), with average volume of R\$ 0.34 MM/day and more than 34.0 thousand unitholders.

How do distributions work?

Monthly payments. In September 2026: R\$ 1.00/unit, annualized DY of 14.54%. Guidance: R\$ 1.00 to R\$ 1.10 in 4Q26.

What does P/VP mean?

Market price / net asset value. SNCITI trades at 0.86x, a ~14% 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.

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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>.

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 ("Grupo Suno"), which also includes Suno Research, Suno Índices and Suno Consultoria. These companies, although part of Grupo Suno, have segregated and autonomous structures.

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 (repasse): 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 / 4Q26 / 2H25: third / fourth 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.