(SUNO ASSET)

SNCI11



MANAGEMENT REPORT

OCTOBER 2026

ANNUALIZED DY	DISTRIBUTION/UNIT	NET ASSETS
14.79%	R$ 1.00	R$ 404.00 MM
based on market price		50 Assets – LTV 66.16%

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

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SNCI11 Management Report — October 2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager
Suno Gestora de Recursos LTDA

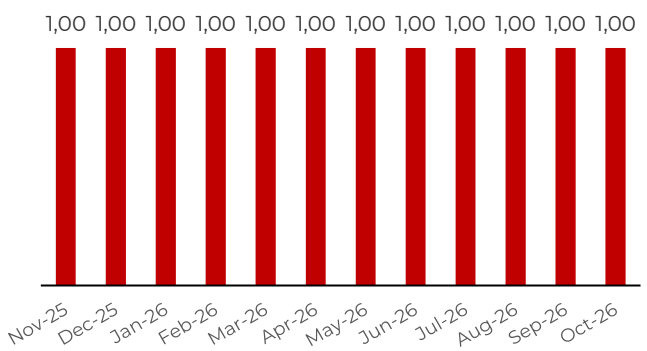
Administrator
BTG Pactual Serviços Financeiros S.A.

Fund Inception
October 2021

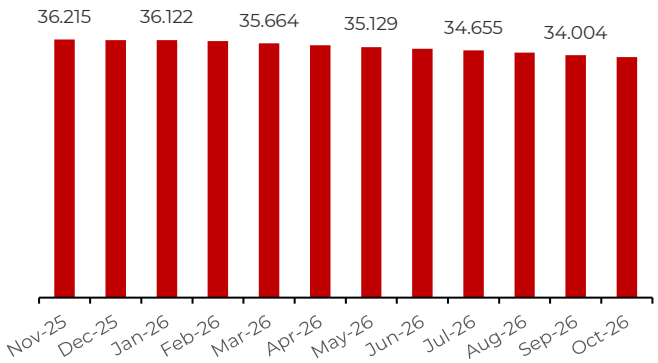
Performance Fee	Management Fee	Administration Fee
N/A	0.70% p.a.	0.15% p.a.

In October, the Fund distributed R$ 1.00 per unit, in line with the guidance of R$ 1.00 to R$ 1.10 for 4Q26. The annualized DY (dividend yield) closed at 14.79% on the market price, with the unit trading at R$ 81.11 (0.84x P/VP, price-to-NAV). The consolidated credit spread was 3.94%, at a healthy level. Net leverage ended the month at 3.66% of NAV (PL), with the Fund a net borrower in repos (R$ 14.79 MM). Management was active in the holders' meetings, notably on resolutions for the Supreme Garden, AIZ and Itabira 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) 14.79%	Net Assets R$ 404.00 MM	Distribution per Unit R$ 1.00
Assets in Portfolio 50	P/VP 0.84	Market Price / NAV per Unit R$ 81.11 / R$ 96.19
Weighted Average LTV 66.16%	Market Value R$ 340.66 MM	Closing Cash R$ 32.08 MM
Average Portfolio Yield 17.25%	Accumulated Profit R$ 0.13	Number of Unitholders 33,720

Units outstanding: 4,200,000

Manager's Letter — October 2026

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

Highlights of the month

- **Result of R$ 0.88/unit**, below the distribution of R$ 1.00/unit; the accumulated reserve decreases to R$ 0.13/unit. 4Q26 guidance maintained at R$ 1.00 to R$ 1.10/unit.
- **Market price: −0.53%**, versus −2.89% for the IFIX; P/VP of 0.84 and NAV per unit of R$ 96.19.
- **Net leverage falls to 3.66% of NAV**, from 9.74% in September, with the sale of R$ 24.4 million of CRI MRV Flex XIV and cash of R$ 32.1 million.
- **Portfolio FIIs contributed in kind to the senior series of FII KIWI11**, which now represents 13.7% of NAV (see Additional considerations).
- **AGTs:** sale of the AIZ Warehouse approved for at least R$ 123 million, Supreme Garden maturity extended to Apr/27 and six-month waiver of the Reserve Fund at Itabira.

Performance

Adjusted return	October 2026	12 months
SNCI11 — market price	**−0.53%**	**15.40%**
SNCI11 — NAV per unit	**0.08%**	**6.63%**
IFIX	−2.89%	1.48%

The market price fell 0.53%, against a 2.89% decline in the IFIX, and the P/VP moved from 0.86 to 0.84. Despite the decline, SNCI11 proved more resilient than the market average represented by the IFIX. The NAV per unit rose R$ 0.13/unit, to R$ 96.19: portfolio marking added about R$ 0.25/unit, including the correction of the AIZ short series (see Watchlist), and offset the R$ 0.12/unit drawn from the reserve.

Result and distribution

Result for the month	Oct/26 distribution	Reserve after distribution	Nov/26 distribution	4Q26 guidance
R$ 0.88/unit	**R$ 1.00/unit**	**R$ 0.13/unit**	**R$ 1.00/unit**	**R$ 1.00 to 1.10/unit**

The result of R$ 3.69 million comprised R$ 3.04 million of CRI interest, R$ 0.78 million from FIIs, R$ 0.62 million of trading gains and R$ 0.06 million of cash yield, less R$ 0.25 million of negative inflation adjustment, arising from the 0.32% deflation recorded in August. Expenses totaled R$ 0.56 million, with R$ 0.41 million of repo costs and the administration fee reduced by the second installment of the waiver (see Additional considerations).

Interest rates: on November 4, the Copom held the Selic at 13.75% p.a., interrupting the easing cycle.

Portfolio movements

Transaction	Type	R$ mm	Rate / price	Comment
KIWI11 Senior (FII)	In-kind subscription	55.00	P/VP of 1.00	Subscribed with FIIs from the portfolio, with no loss on the transaction
CRI MRV Flex XIV (senior)	Sale	24.37	IPCA + 10.85%	Portfolio recycling

Liquidity: cash of R$ 32.08 million (7.94% of NAV) and R$ 46.87 million in repo borrowings at a cost of CDI + 0.97%, with net leverage of 3.66% of NAV (R$ 14.79 million).

Pipeline

Transaction	Amount	Expected rate	Stage	Expected timing
Construction-completion CRI, developer in Vila Velha/ES	up to R$ 6 mm	CDI + 6.00%	Settled	Early November
Corporate real-estate development CRI	up to R$ 3 mm	CDI + 4.90%	Settled	November 2026
Contributions to complete construction at MZM	up to R$ 6 mm	IPCA + 12.95%	Pending AGT resolution	November 2026
Construction-completion CRI, developer in Guaratuba/PR	up to R$ 12 mm	CDI + 6.00%	To be settled	November 2026

Vila Velha and Guaratuba come in above the portfolio average in CDI (CDI + 6.00% vs. CDI + 5.60%) and MZM in IPCA (IPCA + 12.95% vs. IPCA + 10.88%). The transactions may not materialize for various reasons.

Additional considerations

In-kind subscription to KIWI. In October, the Fund contributed FIIs from its portfolio to the senior series of FII KIWI11, which now represents 13.7% of NAV (R$ 55.4 million). KIWI11 is a multi-class FII for professional investors. SNCI11 built a position in the asset's senior series, which also benefits from 22% subordination, by contributing units of part of the portfolio's FIIs, such as ARRI11, VCRI11, GCRI11 and SNME11. The senior series will have a contracted return of CDI + 2.00%. We view the allocation as a consolidation of SNCI's FII position into a structure that provides an adequate return for the portfolio while countering the risk of unit-price fluctuation in the secondary market through meaningful subordination. KIWI11 has a term of 2.5 years.

Leverage. Net leverage fell from 9.74% to 3.66% of NAV with the sale of R$ 24.4 million of CRI MRV Flex XIV, which raised cash to R$ 32.1 million. Repo borrowings remain at R$ 46.9 million, at CDI + 0.97%, and cost R$ 0.41 million in the month. These repos are scheduled to mature on December 23, 2026.

Construction in the final stretch. Supreme Garden, BIT Barueri and Gafisa Sorocaba together account for 20.6% of NAV. At Supreme Garden, the AGT of October 1 extended the maturity of the CRIs to April 20, 2027. On October 17, the occupancy permit (Habite-se) for Gafisa Sorocaba was issued, with onlending (repasses) starting next month. CRI Supreme Garden should begin amortizing next month, as its occupancy permit remains scheduled for no later than November 30.

Transaction	% of NAV	Construction	Sales	Current GR / limit
CRI Supreme Garden	8.62%	98.7%	74.0%	128.4% / 130%
CRI BIT Barueri	6.04%	79.2%	73.3%	119.8% / 133%
CRI Gafisa Sorocaba	5.97%	95.6%	96.0%	89.1% / 130%

Monitoring as of November 13 for Supreme Garden and Gafisa Sorocaba and as of August 31 for BIT Barueri. % of NAV for BIT includes the 5th senior series.

Management fee waiver. The second and final installment of R$ 150 thousand was applied in October and completes the return to unitholders of the revenue earned by Suno S.A. from structuring the CRI Mahalo.

Resolutions at AGTs

Full agenda in the AGTs of the Month section.

Asset	Date	Resolution	Vote	Effect on SNCI11
CRI Supreme Garden	October 1, 2026	Maturity of the CRIs extended from October 20, 2026 to April 20, 2027, with a new payment schedule and waiver of the debtor's contribution in September	In favor	Tracks the remaining construction schedule
CRI AIZ	October 8, 2026	Sale of the Warehouse to FLG Capital for at least R$ 123 mm, with redemption of series 301 within 120 days and new collateral for series 302	In favor	See Watchlist
CRI Itabira	October 9, 2026	Suspension of the compulsory repurchase and six-month waiver to replenish the Reserve Fund	In favor	Gives time for the cash flow to cover the installment again

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 approved on October 8, 2026

EXPOSURE	MARKING	EXPECTED RECOVERY	NEXT MILESTONE
1.57% of NAV (series 301: 1.42%; series 302: 0.15%)	**Series 301 – 80% of the estimated recovery value · Series 302 – 30% of par unit price (PU Par)**	**High, after haircuts of ~20% and ~48% on the two series**	**Warehouse sale to FLG Capital · within 120 days of the AGT (early Feb/27)**

What changed	The AGT of October 8 approved the sale of the Warehouse to FLG Capital, or a vehicle controlled by it, for at least R$ 123 million, with full redemption of series 301 within 120 days and no prepayment premium. Series 302 will now have a supervening fiduciary lien on three properties. The Administrator corrected the marking of the short series, which returns to 0.15% of NAV.
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	Within 120 days of the AGT of October 8: completion of the sale and redemption of series 301. Afterwards: new schedules for the CCBs and the series 302 CRIs.

CRI Vanguarda — Jonathan Nunes and Dom Severino

Accelerated on August 18, 2025 · under recovery

EXPOSURE	MARKING	EXPECTED RECOVERY	NEXT MILESTONE
0.73% of NAV · less than 4% of the issuance	**At cost**	**Between 60~70% of cost**	**Hiring of a contractor for completion and occupancy permit (Habite-se)**

What changed	No AGT in the month. October 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 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 RDR Itu

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

EXPOSURE	MARKING	EXPECTED RECOVERY	NEXT MILESTONE
0.56% of NAV at market in the CRI · cost of ~R$ 16.0 mm with the novations	**At cost, considering the recoveries obtained**	**Portfolio at PV of R$ 4.9 mm + inventory of R$ 1.5 mm + additional collateral + R$ 13.5 mm in debt acknowledgment agreements**	**11th recovery round (R$ 200 thousand) · November 25**

What changed	The 11th recovery round, expected for October 25, did not take place in the month. It should be combined with a further recovery of R$ 100 thousand in November, totaling R$ 200 thousand recovered in November 2026. 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 SNCI11	None on the distribution: the transaction already accrued interest and generated no monthly income in the result.
Next steps	Coming months: 11th round, 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	MARKING	EXPECTED RECOVERY	NEXT MILESTONE
0.09% of NAV	**70% of cost**	**Not yet estimable**	**Receive the legal enforcement plan from the securitization company**

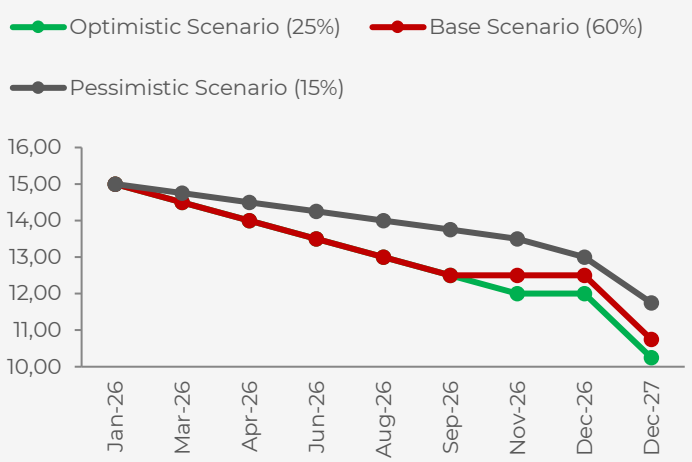
What changed	No new event in the month.
Status	The securitization company is conducting the operational and legal recovery measures. We continue to gather information from the securitization company, the fiduciary agent and the majority investors.
Effect on SNCI11	Extremely residual, given the very low exposure.

Management Team, **SUNO ASSET**

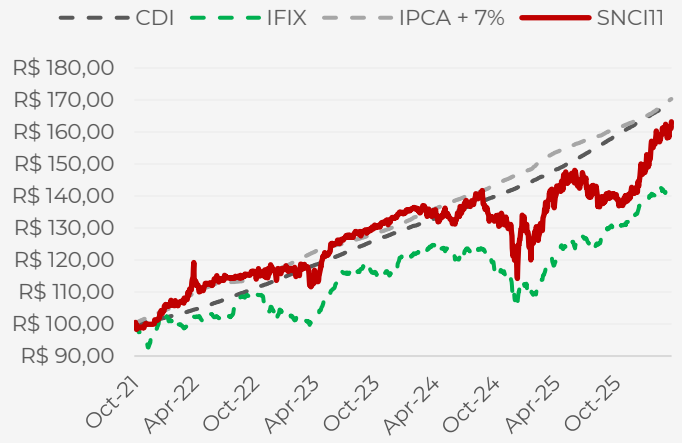
MACRO & REAL ESTATE BACKDROP

Selic	13.75%
IPCA (2026e)	4.63%
FX (R$/USD)	R$ 5.42
Brazil GDP (2026e)	1.8%
Unemployment (2026e)	5.2%
Gross Debt (% of GDP)	82.9%

Selic Scenarios



Performance vs. Benchmarks



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PORTFOLIO SUMMARY

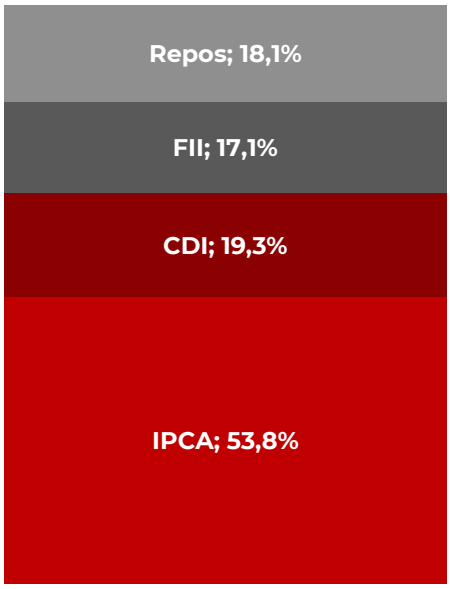
SUNO (ASSET)

Number of Assets in Portfolio 50	Average FII Yield 15.12%	Avg. Rate IPCA+ CRIs IPCA + 10.88%
Average Leverage Cost CDI + 0.97%	Average CRI Yield (All-In) 18.52%	Avg. Rate IGPM+ CRIs IGPM + 8.25%
P/VP 0.84	Net Leverage 3.66% of NAV	Avg. Rate INCC+ CRIs INCC + 0.00%
Weighted Portfolio Duration 1.51	Repo Volume R$ 14.79 MM	Avg. Rate CDI+ CRIs CDI + 5.60%

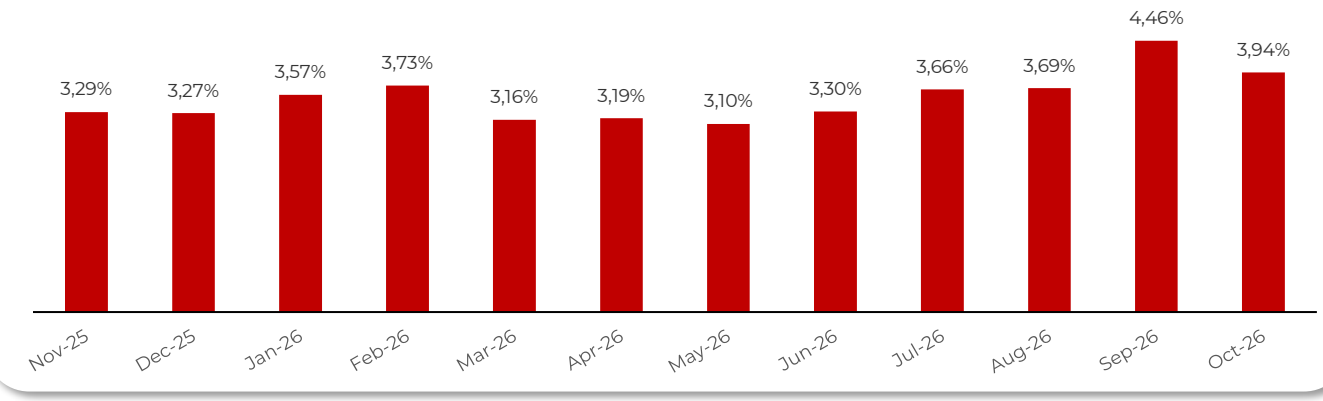
MAIN PORTFOLIO SECTORS

Sector	% of NAV
Development	44.3%
Energy	10.5%
FIIs	17.1%
Repos	18.1%
Industrial	6.3%
Healthcare	4.3%
Cash	7.9%
Land Subdivision	2.2%
Aviation	2.0%
Other	-12.8%

EXPOSURE BY INDEX (% NAV)



CONSOLIDATED CREDIT SPREAD



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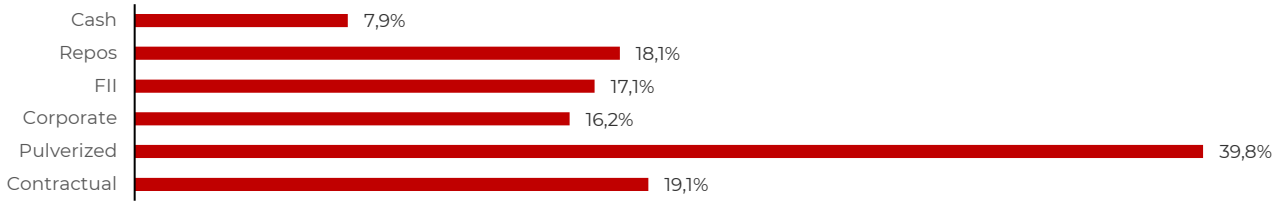
PORTFOLIO SUMMARY

SUNO (ASSET)

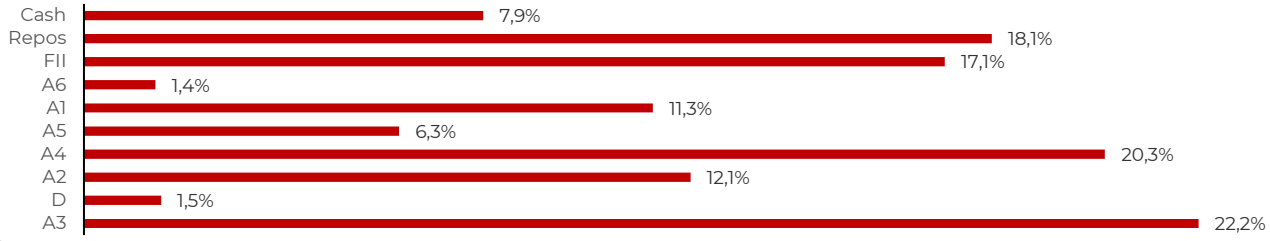
EXPOSURE BY ASSET TYPE (% of NAV)



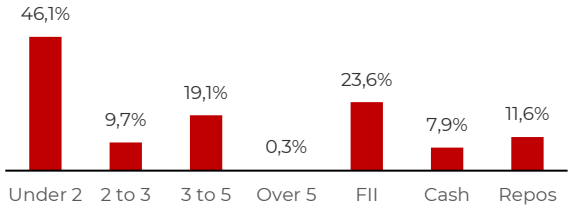
EXPOSURE BY RISK PROFILE (% of NAV)



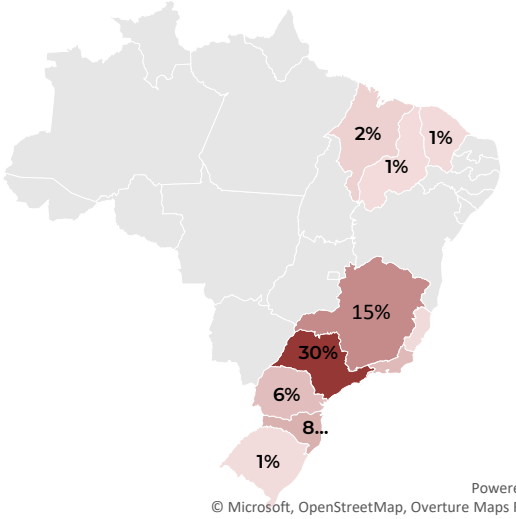
EXPOSURE BY RATING (% of NAV)



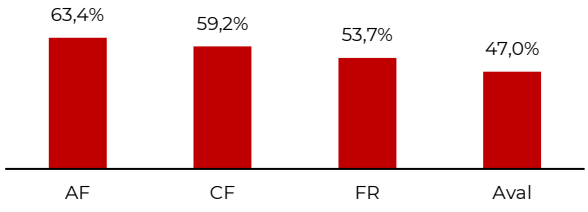
EXPOSURE BY DURATION (% of NAV)



EXPOSURE BY LOCATION



CRI EXPOSURE BY COLLATERAL (% of CRIs)



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ASSET PORTFOLIO

SUNO (ASSET)

CRI and Asset Portfolio — October 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI SUPREME GARDEN	Pulv.	22B0338247	Dev.	A4	IPCA	12.06%	10.50%	0.05	7.79%	65%
CRI GS SOUTO	Contr.	21K0732283	Energy	A3	IPCA	10.19%	11.13%	3.23	6.10%	62%
CRI GAFISA SOROCABA (new)	Pulv.	25L3104624	Dev.	A5	CDI	6.00%	6.00%	0.19	5.97%	90%
CRI MRV	Corp.	21D0001232	Dev.	A3	IPCA	12.16%	5.43%	3.15	5.50%	-
CRI CERATTI MAGNA	Contr.	22E0120555	Industrial	A1	IPCA	7.76%	9.40%	0.62	4.75%	60%
CRI ITABIRA	Contr.	23L2160618	Energy	A2	IPCA	11.36%	11.00%	4.23	4.44%	95%
CRI OPY HEALTH	Corp.	21H0888186	Healthcare	A1	IPCA	9.93%	7.36%	0.23	4.31%	45%
CRI OLIVEIRA	Pulv.	26E4609469	Dev.	A3	IPCA	12.12%	12.68%	2.32	4.13%	-
CRI MRV II	Corp.	22B0006022	Dev.	A3	IPCA	13.32%	6.50%	1.78	2.68%	-
CRI MZM III	Pulv.	22I1466156	Dev.	A4	IPCA	10.60%	12.95%	0.48	2.27%	70%
CRI BIT Series 3	Pulv.	22J2609554	Dev.	A4	CDI	6.03%	5.50%	0.06	2.04%	60%
CRI COMPORTE	Corp.	23I1270600	Transport	A2	CDI	3.29%	3.80%	1.82	1.99%	60%
CRI LATAM	Contr.	21C0818332	Aviation	A1	IPCA	8.67%	4.50%	2.62	1.99%	45%
CRI MZM	Pulv.	22I1465810	Dev.	A4	IPCA	10.60%	12.95%	0.48	1.80%	70%
CRI BIT	Pulv.	22J1411295	Dev.	A4	CDI	6.01%	5.50%	0.06	1.60%	60%
CRI MZM II	Pulv.	22I1466133	Dev.	A4	IPCA	9.54%	12.95%	0.48	1.58%	70%
CRI PESA / AIZ (Long)	Contr.	21F0568504	Industrial	A6	IPCA	7.00%	7.00%	0.33	1.42%	-
CRI MRV Flex XIV	Pulv.	26F2538567	Dev.	A2	IPCA	11.43%	10.85%	2.44	1.42%	-
CRI LOCPAY II (SENIOR)	Pulv.	26F4020125	Receiv.	A3	CDI	5.50%	5.50%	3.08	1.38%	-
CRI GF6	Pulv.	25G5823976	Land Sub.	A2	IPCA	14.86%	15.00%	3.13	1.23%	50%
CRI MAHALO	Pulv.	26D0059264	Dev.	A2	CDI	6.00%	6.00%	2.69	1.22%	75%
CRI LOCPAY (SENIOR)	Pulv.	25H2417003	Receiv.	A3	Fixed	24.53%	23.87%	1.55	1.00%	-
CRI MITRE 2025	Corp.	25A1810636	Dev.	A2	CDI	4.59%	3.50%	1.92	0.95%	-
CRI CONCEITO	Pulv.	25J2612796	Land Sub.	A3	CDI	6.50%	6.50%	2.36	0.95%	46%
CRI BIT Series 2	Pulv.	22J1411297	Dev.	A4	CDI	5.50%	5.50%	0.06	0.93%	60%
CRI SUPREME GARDEN 509	Pulv.	25F2808184	Dev.	A4	IPCA	10.94%	10.50%	0.05	0.83%	65%

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ASSET PORTFOLIO

SUNO (ASSET)

CRI and Asset Portfolio — October 2026

Asset	Profile	CETIP Code	Sector	Rtg	Idx	Yield MTM	Yield HTM	Dur.	% NAV	LTV
CRI BIT Series 5	Pulv.	26H5593131	Dev.	A4	CDI	5.77%	5.50%	0.54	0.74%	60%
CRI VANGUARDA	Pulv.	22G1233041	Dev.	D	INCC	0.00%	0.00%	0.00	0.73%	52%
CRI BIT Series 4	Pulv.	22J2609555	Dev.	A4	CDI	5.50%	5.50%	0.06	0.72%	60%
CRI RDR ITU	Pulv.	21K0660418	Dev.	D	IPCA	12.00%	12.00%	0.00	0.53%	80%
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	9.50%	9.50%	1.12	0.30%	26%
CRI ARPOADOR (SUBORDINATED)	Pulv.	23J2809383	Dev.	A2	CDI	12.00%	12.00%	1.14	0.27%	43%
CRI ESATAS	Contr.	21C0572241	Infra.	A1	IGP	8.25%	7.56%	6.87	0.27%	80%
CRI ARPOADOR (SENIOR)	Pulv.	23J2266231	Dev.	A2	CDI	4.50%	4.50%	1.19	0.22%	43%
REDE DUQUE (Series 443)	Corp.	21I0855537	Oil & Gas	A3	IPCA	12.75%	7.25%	3.07	0.22%	67%
REDE DUQUE (Series 444)	Corp.	21I0855623	Oil & Gas	A3	IPCA	12.79%	7.25%	3.07	0.22%	67%
CRI Pesa / AIZ (Short)	Contr.	21F0569265	Industrial	D	IPCA	5.50%	5.50%	0.00	0.15%	-
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	12.00%	12.00%	0.00	0.02%	80%
CRI RDR ITU SERIES 2	Pulv.	21K0660445	Dev.	D	IPCA	12.00%	12.00%	0.00	0.01%	80%

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%	1.00	0.6%	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%	0.38	1.1%	0.1%	R$ 121.60
RECD11	Paper	400,000	R$ 10.00	15.01%	15.01%	1.01	0.6%	5.7%	R$ 10.00
ZAVC11	Paper	57,972	R$ 9.00	18.78%	16.33%	0.89	0.1%	13.2%	R$ 10.35
ARRI11	Paper	3,313	R$ 4.12	15.58%	13.84%	0.49	0.0%	2.1%	R$ 4.64
GCRI11	Paper	641	R$ 65.39	16.76%	16.53%	0.71	0.0%	1.0%	R$ 66.30
KIWI	Hybrid	5,500,000	R$ 10.06	15.69%	15.79%	1.00	13.7%	0.0%	R$ 10.00
Repos	-	-	-	-	-	-	6.5%	-	-

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

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

ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 3.85 M
Distributable Revenue
generated in the month

R$ -0.15 M
Expenses
fees + operating costs

R$ 3.69 M
Final Result
R$ 0.88/unit

R$ 0.88
Result/Unit
net result for the month

R$ 1.00 M
Distribution
R$ 4.20 MM total distributed

R$ 0.55 M
Reserve Movement
reserve: R$ 0.13/unit

INCOME STATEMENT — OCTOBER 2026

	AUG/26	SEP/26	OCT/26	R$/Unit (M0)	LTM
DISTRIBUTABLE REVENUE	**R$ 5,946,118**	**R$ 3,794,455**	**R$ 4,254,952**	**R$ 1.013**	**R$ 56,768,927**
Cash Yield	R$ 313,259	R$ 184,879	R$ 64,301	R$ 0.015	R$ 3,124,609
Trading Gains	R$ 2,819,970	R$ 78,984	R$ 621,368	R$ 0.148	R$ 11,786,108
CRI Interest	R$ 2,105,810	R$ 2,931,560	R$ 3,036,293	R$ 0.723	R$ 30,585,275
CRI Inflation Adjustment	R$ 333,533	R$ 133,758	-R$ 247,707	-R$ 0.059	R$ 3,184,225
FII Income	R$ 373,547	R$ 452,693	R$ 775,209	R$ 0.185	R$ 8,102,158
Repo Operations					
Other Revenue		**R$ 12,582**	**R$ 5,488**	**R$ 0.001**	**-R$ 13,449**
CASH EXPENSES	-R$ 199,446	-R$ 484,994	-R$ 561,106	-R$ 0.134	-R$ 6,846,374
Administration Fee	-R$ 121,430	-R$ 258,494	-R$ 106,910	-R$ 0.025	-R$ 2,786,101
Income Tax Expenses	-R$ 57,112	-R$ 66,222	-R$ 15,464	-R$ 0.004	-R$ 769,755
Leverage Costs	R$ 0	-R$ 52,379	-R$ 407,828	-R$ 0.097	-R$ 2,497,510
Other Expenses	**-R$ 20,903**	**-R$ 107,899**	**-R$ 30,905**	**-R$ 0.007**	**-R$ 793,007**
RESULT FOR THE PERIOD	R$ 5,746,672	R$ 3,309,461	R$ 3,693,846	R$ 0.879	R$ 49,922,553
Prior Retained Earnings	**R$ 401,930**	**R$ 1,948,602**	**R$ 1,058,063**	**R$ 0.252**	
FINAL RESULT	R$ 6,148,602	R$ 5,258,063	R$ 4,751,909	R$ 1.131	
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$/Unit)	**R$ 0.464**	**R$ 0.252**	**R$ 0.131**		

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TRADING, LIQUIDITY & YIELDS

SUNO (ASSET)

R$ 7.04 MM
Monthly Volume

335k
Daily Average

33,720
Unitholders

R$ 81
Market Price

R$ 96.19
NAV per Unit

0.84x
P/VP

R$ 1.00
Distribution/Unit
October 2026 distribution

15.84%
Annualized DY
based on market price

14.79%
12-Month DY
based on market price

DISTRIBUTION HISTORY

Active management of real-estate CRIs and portfolio diversification underpin consistent distributions and value.



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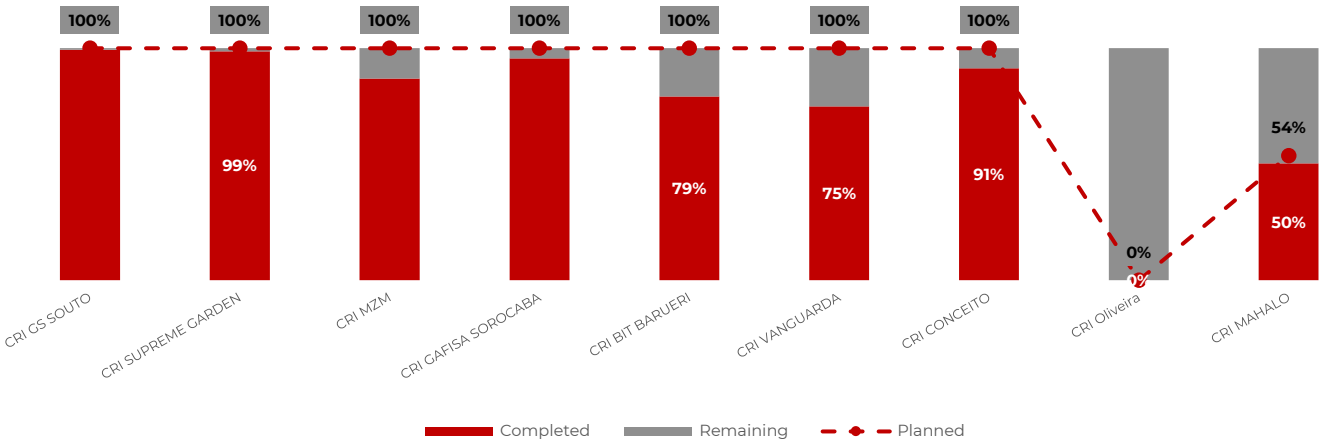
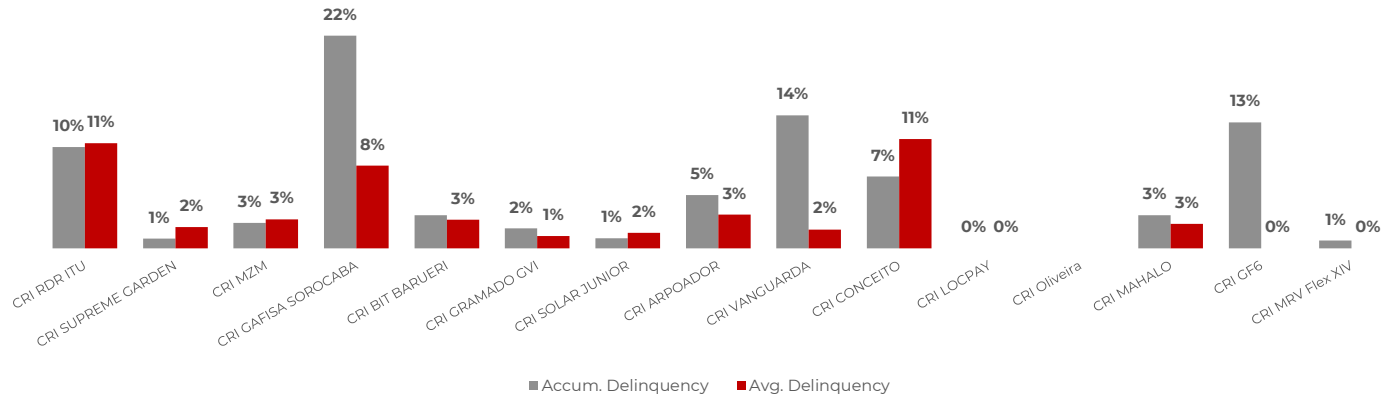
ASSET MONITORING

SUNO (ASSET)

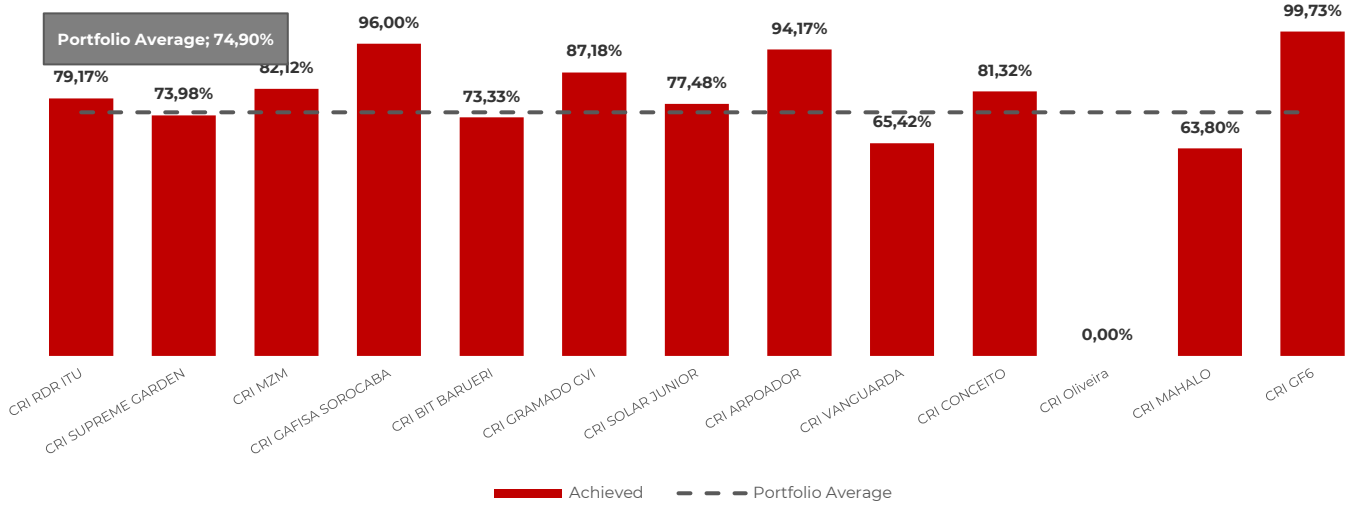
CONSTRUCTION PHYSICAL PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



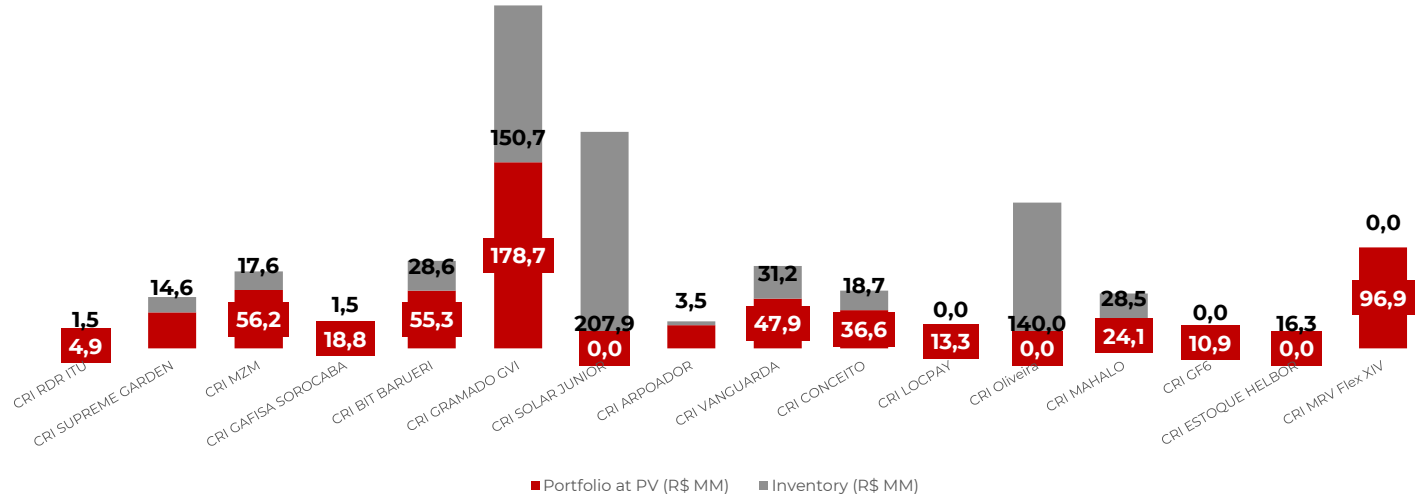
PORTFOLIO SALES LEVEL



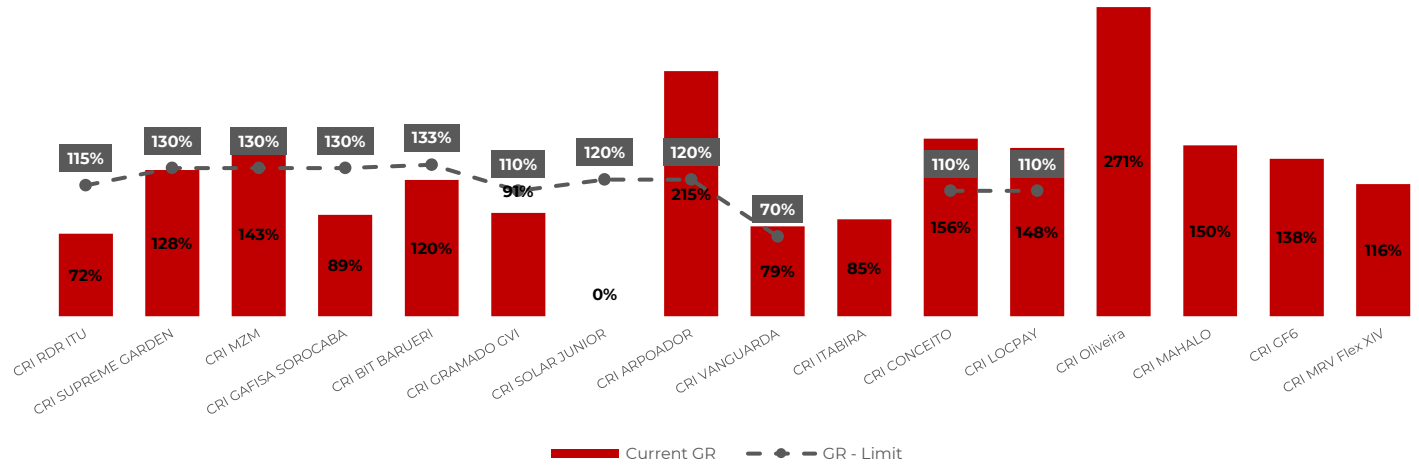
ASSET MONITORING

SUNO (ASSET)

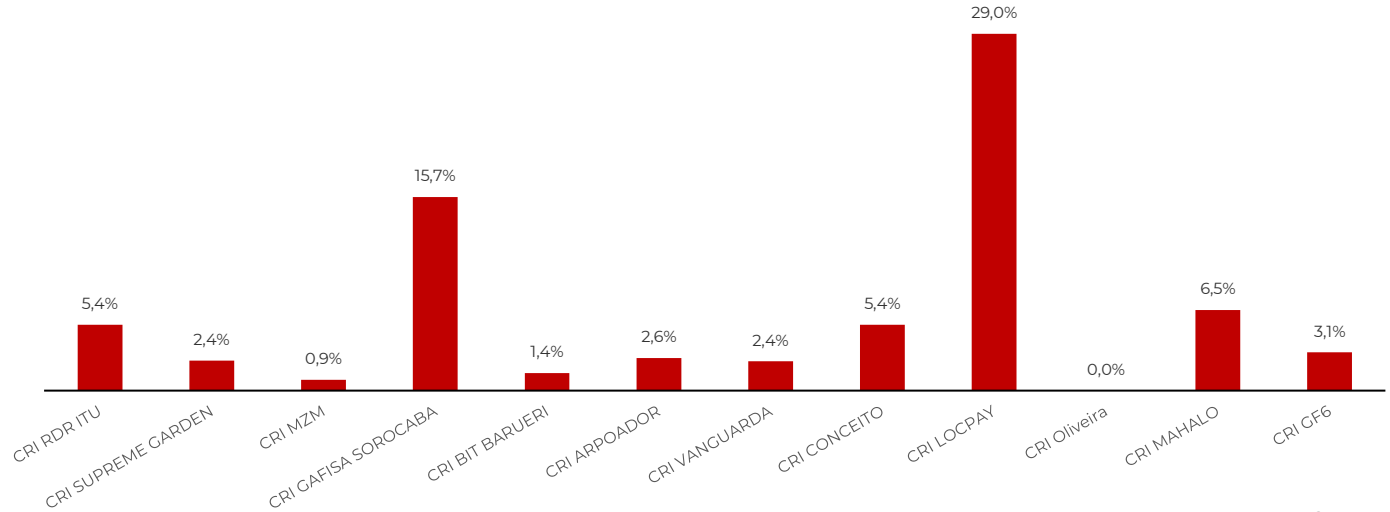
PORTFOLIO AT PV & INVENTORY



GUARANTEE RATIO STATUS



MAXIMUM RECEIVABLES PORTFOLIO CONCENTRATION



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ASSET DETAIL

SUNO (ASSET)

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

Debtor / Asset	UF	Description	Collateral*	Maturity
CRI Supreme Garden	SC	Development in Itajaí. IPCA + 10.50%. Construction 93% complete, 74% sold.	AF, CF & FR	Jun/26
CRI GS Souto	MG	Energy – Distributed-generation small hydro plants (CGHs). IPCA + 11.00%. Prepayment expected.	AF & CF	Apr/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 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 MRV I	Div.	MRV corporate. IPCA + 6.50%. Backed by debentures.	Clean	Feb/29
CRI Ceratti Magna	SP	Logistics warehouse in Vinhedo. IPCA + 8.50%. Magna and Ceratti contracts.	AF, CF & FR	May/27
CRI Itabira	MG	Energy – UFV Itabira (solar PV plant). IPCA + 11.00%. Operational.	AF & CF	Dec/38
CRI OPY Health	MG	Healthcare – ONM Health (Opy). IPCA + 10.50%. Hospital PPPs (public-private partnerships).	AF & CF	Aug/31
CRI Oliveira	SP	Corporate, backed by a development in Sorocaba/SP. IPCA + 12.68%.	AF, CF & FR	May/30
CRI MRV II	Div.	MRV corporate. IPCA + 6.50%. 2nd series, debentures.	Clean	Feb/29
CRI LocPay	Div.	Pulverized senior – Assignment of rents. Fixed rate of 23.87% p.a.	CF & FR	Jul/31
CRI Comporte	SP	Corporate – São Paulo transport. CDI + 3.50%	AF & FR	Sep/30
CRI LATAM	SP	Aviation – Maintenance center in Guarulhos. IPCA + 5.73%. Atypical BTS (built-to-suit).	AF & CF	Aug/32
CRI Pesa/AIZ	PR	Corporate – Heavy machinery. IPCA + 5.5% and 7.0%. Under recovery.	AF, CF & FR	Dec/37
CRI MRV Flex XIV	Div.	Pulverized senior – Assignment of a performing MRV receivables portfolio. IPCA + 10.85%.	AF, CF, FR & Aval	-
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 Mitre 2025	SP	Corporate – Upper-middle-income developer in São Paulo/SP.	Clean	Dec/29
CRI Conceito	MA	Pulverized – Development in São José do Ribamar/MA. CDI + 6.50%.	AF, CF & FR	Oct/29
CRI Vanguarda	PI	Pulverized – Development in Teresina/PI. INCC + 11%. Under recovery.	AF, CF & FR	Matured
CRI RDR Itu	SP	Development in Itu. IPCA + 12.00%. Construction 100%. Under recovery.	AF	Matured
CRI Rede Duque	SP	Corporate – Receivables from BR gas stations in SP. IPCA + 8.20%.	AF, CF & FR	Sep/33
CRI Esatas	SP	Contractual – Lease receivables, Campinas/SP airport. IGPM + 8.0%.	AF, CF & FR	Apr/36
Real Estate Fund				
KIWI	-	Hybrid FII – senior units with more than 20% subordination.	-	-
TGAR11	-	Hybrid FII TG Auro. Annualized DY 14.38%.	-	-
INOI	-	FII of logistics warehouses in Paraná, managed by Inter Asset.	Subord.	-
RECD11	-	Receivables FII managed by Real Estate Capital.	-	-
SNME11	-	Hybrid FII managed by Suno Asset. Annualized DY 14.14%.	-	-
Idees Pompéia	SP	FII for real-estate development in São Paulo/SP	-	-

AGTs OF THE MONTH

SUNO (ASSET)

Asset	Date	Agenda	Resolution
CRI Supreme Garden	October 1, 2026	(i) Extension of the Maturity Date of the Commercial Note ("NC") from October 16, 2026 to April 16, 2027 and, consequently, of the Maturity Date of the CRIs from October 20, 2026 to April 20, 2027 (clause 1.1 of the Securitization Term, "TS"), with the term of the NC changed to 1,880 calendar days and the term of the CRIs to 1,884 calendar days from the Issue Date, considering the Debtor's statement (Annex III to the minutes) that its main business sector is real estate, pursuant to CMN Resolution No. 5,118/2024, and its undertaking to send the Issuer, within 10 business days of the Meeting, the financial statements for the fiscal year ended December 31, 2025, under penalty of Non-Automatic Acceleration of the NC. (ii) Amendment of the Payment Schedule (Annex I to the NC) and of the Amortization Tables of the CRIs of the 443rd and 509th Series (Annex I to the TS), which come into force as set out in Annex II to the minutes. (iii) Ratification of the waiver of the Debtor's contribution to the Centralizing Account for the September 2026 Payment Date, given sufficient funds from the Credit Rights under the Fiduciary Assignment to pay the Remuneration Interest and other expenses, in accordance with the Payment Priority Order of the NC; and approval that the absence of the contribution does not constitute an Acceleration Event (Clause Eight of the NC) nor give rise to compulsory early redemption of the CRIs (clause 9.4 of the TS). (iv) Authorization for the Issuer and the Fiduciary Agent to execute the documents required to implement the resolutions, including amendments to the NC and the TS, and to take the necessary steps with B3 to change the Maturity Date of the CRIs before the current maturity.	In favor of all. The extension to April 2027 tracks the remaining construction schedule and preserves the CRI's regulatory compliance, a better alternative than compulsory redemption.
CRI AIZ	October 8, 2026	(i) Sale of the property registered under No. 107,140 (1st Real Estate Registry Office of São José dos Pinhais/PR), currently held under fiduciary lien as collateral for CCB 1 and the 1st Series, to FLG Capital S.A. or a vehicle controlled by it, for at least R$ 123,000,000.00, without constituting Acceleration (item 8.2 (g) of the Securitization Term, "TS"), with full early redemption of the CRIs of the 301st Series ("Intended Transaction"). The sale terms of the AGT of January 14, 2025 are suspended until completion or the Deadline. (ii) to (iv) Full allocation of the proceeds to the redemption of the 1st Series, following the allocation order in Annex I to the Call Notice, setting aside item (l) of the AGT of December 24, 2025; a period of 120 days from the Meeting to complete the Transaction and redeem the 1st Series ("Deadline"); and re-ratification of items (g) and (i) of that AGT, conditional on completion of the Transaction, with items (m) and (n) becoming moot and reverting to the status quo ante of November 20, 2025. (v) Supervening fiduciary lien on the supervening ownership of the properties registered under Nos. 89,847, 81,542 and 85,339, at the same Registry Office, as collateral for CCB 2 and the 2nd Series, effective upon extinction of the existing fiduciary lien. (vi) and (vii) Waiver of the Prepayment Premium on the redemption of the 1st Series; and authorization for the Issuer and the Fiduciary Agent to carry out the formalization acts, including the documents for the dation in payment and/or sale to a related party. (viii) Voluntary and optional contribution by the Holders (clauses 11.3 and 11.4 (b) of the TS), due to insufficiency of the Segregated Estate, for Issuance expenses falling due within 6 months, proportional to each Holder's position, by Notice to the Market, with a supplementary call if insufficient.	In favor of all. Approved with a quorum of 65.66% of the outstanding CRIs, with support of 98.08% to 99.54% of those present, 0.09% to 1.23% against and abstentions of 0.17% to 1.19%. The structure redeems the 1st series with the sale proceeds and strengthens the 2nd series with a supervening fiduciary lien, improving Suno's collateral position.
CRI Itabira	October 9, 2026	(i) Suspension of the effects of the Compulsory Repurchase of the Real Estate Receivables and of the consequent redemption of the CRIs (clause 7.1 of the Securitization Term, "TS"), in view of the Compulsory Repurchase Event under clause 4.1.1 (i) of the Assignment Agreement, characterized by the monetary default arising from the failure to replenish the Reserve Fund within the period set in the Transaction Documents, as determined in June 2026. (ii) Prior consent setting aside the effects of the Compulsory Repurchase and the provisions of clauses 5.3.3 and 4.1.1 (i) of the Assignment Agreement, to temporarily release the Debtor from the obligation to replenish the Reserve Fund for a period of 6 months from October 9, 2026. (iii) Suspension of the effects of the Compulsory Repurchase and of the redemption of the CRIs (clause 7.1 of the TS), in view of the Event under clause 4.1.1 (xiv) of the Assignment Agreement, characterized by the breach of the guarantee ratio: the monthly flow of Real Estate Receivables deposited in the Centralizing Account, measured between May and September 2026 with reference to the prior month, was lower than 120% of the projected amount of the next installment of remuneration interest and scheduled amortization of the CRIs.	In favor of all. Compulsory repurchase would destroy value with no cash at the debtor; the six-month waiver gives time for the cash flow to cover 120% of the installment again.

SUNO ASSET FUNDS

SUNO (ASSET)

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

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SNCI11 - SUNO ASSET WEBSITE



FAQ

What is SNCI11?
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 66.16% and active management with continuous monitoring of credits and real collateral.

Where are official reports available?
At suno.com.br/asset/fundos/snci11

Where does the fund invest?
Mainly in CRIs (≈54% IPCA, ≈19% CDI), FIIs (≈17%), repos and cash, diversifying across development, energy and healthcare.

Are the units liquid?
Yes. Traded on B3 (SNCI11), with average volume of R$ 0.34 MM/day and more than 33.7 thousand unitholders.

How do distributions work?
Monthly payments. In October 2026: R$ 1.00/unit, annualized DY of 14.79%. Guidance: R$ 1.00 to R$ 1.10 in 4Q26.

What does P/VP mean?
Market price / net asset value. SNCI11 trades at 0.84x, a ~16% 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.

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

NOTICE / *DISCLAIMER*

SUNO (ASSET)

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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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.

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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.

GLOSSARY

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: tranches of a CRI — or classes of units of a multi-class fund under CVM Resolution 175, such as FII KIWI11 — 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.

Professional investors (investidores profissionais): CVM category that includes financial institutions and investors holding more than R$ 10 million in financial investments; some funds are restricted to them.

In-kind subscription (integralização em ativos): payment for newly issued fund units with securities instead of cash.

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 / compulsory redemption / compulsory repurchase: vencimento antecipado (early maturity of the debt upon default), resgate compulsório (compulsory early redemption of the CRI) and recompra compulsória (the assignor's obligation to buy back the receivables upon a trigger event).

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.

4Q26: fourth quarter of 2026. R$ MM (or mm): millions of Brazilian reais.

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