



MANAGEMENT REPORT

AUGUST 2026

ANNUALIZED DY

13.92%

based on market price

DISTRIBUTION/SHARE

R\$ 0.10

NET ASSET VALUE

R\$ 176 MM

6 Farms + 4 CRAs

CONTENTS

Executive Summary	03
Investment Thesis	04
Manager's Letter	05
Macro & Agribusiness	08
Portfolio Summary	09
Asset Details	11
Financial Statements	12
Trading, Liquidity & Yield	13
Results, Distribution & Outlook	14
Suno Asset / FAQ	15
Notices / Disclaimer	16

SNFZ11 Management Report — August/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager
Suno Gestora de Recursos LTDA

Administrator
QI Corretora de Títulos e Valores Mobiliários S.A.

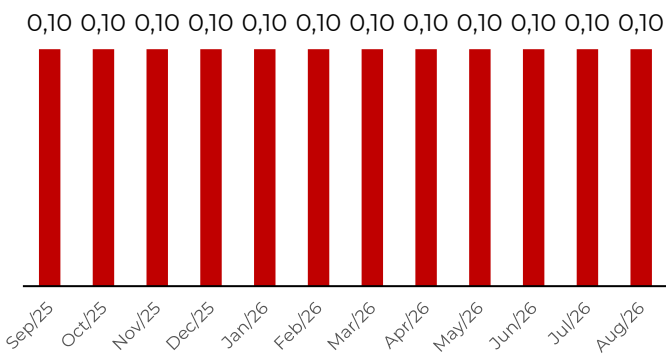
Fund Inception
February/2024

Performance Fee
20% > IPCA+IMA-B
Management Fee
0.90% p.a.
Administration Fee
0.10% p.a.

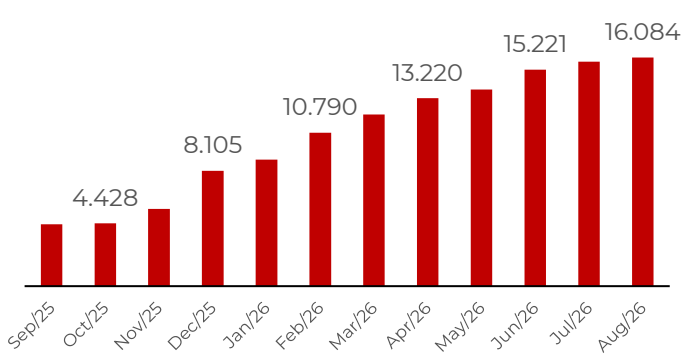
The fund kept its monthly distribution at R\$ 0.10 per share, an annualized DY of 13.92%. The shareholder base set a new all-time high at 16,084.

The fund's portfolio is made up of six farms and four CRAs, combining a capital-appreciation strategy through farmland with recurring income from lease agreements and interest on the CRAs.

DISTRIBUTION (R\$/SHARE)



NUMBER OF SHAREHOLDERS



Dividend Yield (annualized) 13.92%	Net Asset Value (NAV) R\$ 175.92 MM	Distribution per share R\$ 0.10
Portfolio Assets 10	P/NAV 0.90	Market Price / NAV per Share R\$ 9.16/R\$ 10.17
No. of Farms 6	Market Cap R\$ 158.50 MM	Closing Cash R\$ 1.86 MM (1.06% of NAV)
Average CRA Yield (All-In) 17.77%	Average CRA Yield CDI + 3.40%	Number of shareholders 16,084

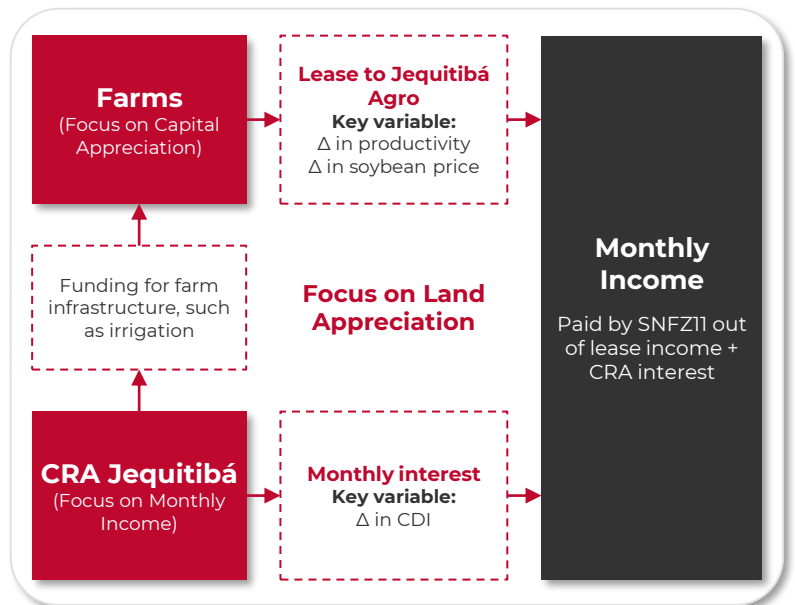
INVESTMENT THESIS

SUNO (ASSET)

SNFZ11 was structured to align two drivers: **monthly income and capital appreciation**. The main focus is **long-term land appreciation**, delivering capital gains to shareholders, benchmarked to IPCA + IMA-B yield.

SNFZ11 STRUCTURE AND DISTRIBUTION DYNAMICS

-  Acquisition of farmland at a discount
-  Recurring income generated through leases
-  Positive correlation with commodities and the U.S. dollar
-  Greater resilience in a volatile macro environment
-  Monthly income and exchange-traded access on B3
-  Farm operator with a *track record*
-  Investment in land infrastructure improvements
-  Low volatility
-  Expected capital appreciation



INVESTMENT PROCESS



THEESIS ADVANTAGES



Real Land Appreciation
Farmland appreciated 369% over the past 15 years in Rondonópolis/MT, outperforming the CDI and the Ibovespa



Income Tax Exemption (FIAGRO)
FIAGRO structure: income distributed to individual shareholders is exempt from Brazilian income tax



Expansion Potential
Brazil has 324 MM ha of arable land vs 77 MM ha in use, leaving vast room for agricultural expansion



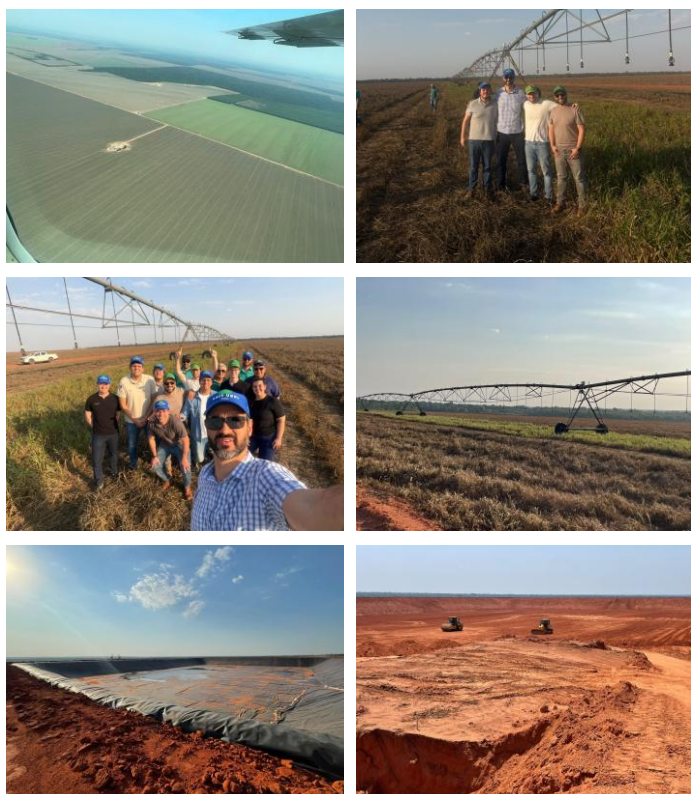
Resilient Thesis
Predictable, low-volatility distributions with long-term capital appreciation

Dear investor,

To begin with, we would like to share that this month we travelled to Mato Grosso to visit the SNFZ11 farms and Suno's other operations there. During the trip we met the land operator, the Jequitibá group, and its agronomy team. It was a very productive visit, and we came back optimistic about production and about land appreciation, given the investments in irrigation, the works under way on the properties and the infrastructure in the region.

This kind of work matters a great deal to us, because it lets us verify in the field what we see in our financial and investment analysis, and bring the real world of agribusiness to you, our shareholder, through our media and communications network. The video of the trip is on our channels and can be watched here:

<https://www.youtube.com/watch?v=O8CSsDPQQm4>



The operator is in the final stretch of preparations for soybean planting. Tractors and planters have been serviced and are on standby, waiting only for the first rain of the planting window to get under way.

Planting will run 24 hours a day in two shifts, with modern, high-capacity and efficient machinery. The harvest is expected in January and, right afterwards, second-crop corn will be planted, making the most of the land's capacity and "leaving no money on the table".

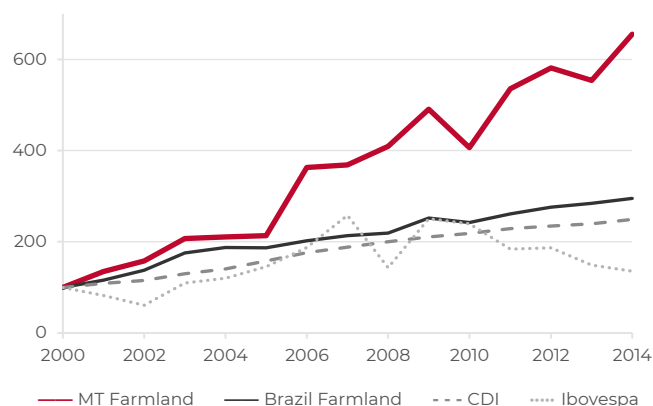
In the photos you can see that at Fazenda Coliseu, part of another Suno operation, both the first center pivots and the water reservoir are in the final stage of construction. The reservoir will be fed by the water pumping system already in place on the property. Besides adding value to the property, the irrigation project significantly reduces the main risks of farming and opens the possibility of three crops a year, increasing the land's productive potential and crop yields, in line with our approach of making full use of both the land and the investment.

That is why we devote this month's letter to the SNFZ11 thesis, that is, to explaining why Brazilian farmland, and Mato Grosso farmland in particular, is an asset that appreciates in real terms over the long run.

To support this view we bring together FGV's historical series, Scot Consultoria's latest survey and statistics from the United States Department of Agriculture (USDA), placing the Brazilian market both within its own trajectory and against the main international benchmarks.

Long-term land appreciation

Real return, index Dec/2000 = 100



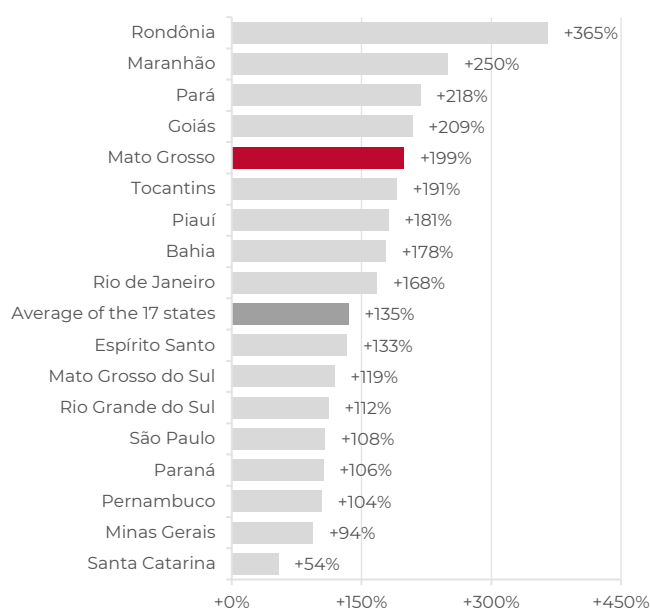
Source: FGV/IBRE and Banco Central do Brasil.

Historically, between December 2000 and December 2014, cropland in Mato Grosso posted real appreciation of 14.4% a year, against 8.0% for the Brazilian average, while the CDI returned 6.7% a year in real terms and the Ibovespa, with dividends reinvested, 2.2%. On a cumulative basis, the Mato Grosso hectare multiplied its purchasing power 6.6 times over the period. It is worth noting that this was achieved in a period of high real interest rates in Brazil, which gives the comparison even more weight and illustrates a central feature of real assets, whose path alternates phases of consolidation and repricing and whose return shows up over complete cycles.

The recent cycle and Mato Grosso's position

After 2014, the average price per hectare of land in Brazil (both cropland and pasture) tracked inflation closely through 2021, a period of consolidation in real terms. From 2022 onwards, comparing Scot Consultoria's average price per hectare of cropland and pasture with the IGP-DI index, land prices began to outpace inflation by a wide margin.

Farmland appreciation over five years, by state



Source: Scot Consultoria.

In this cycle, Mato Grosso was one of the standout states among the 17 covered by the Scot Consultoria study shown in the chart above.

Over five years, the hectare in the state appreciated 199% in nominal terms, against 135% for the average of the states covered. It is also worth noting that neighbouring Rondônia, Pará, Goiás and Tocantins recorded gains well above the average, which in our reading reflects Mato Grosso's role as the engine of Brazil's agricultural expansion, pulling the surrounding states along with it.

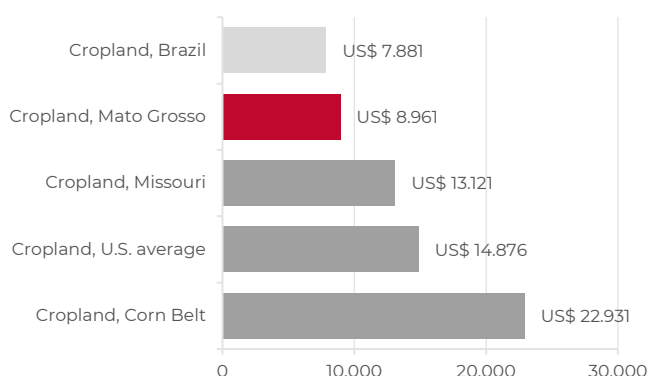
In addition, cropland in the state is worth 2.4 times pasture land, the highest premium among the seventeen states, against 1.7 times for the national average and 1.2 times in São Paulo. The Guaraípos, Berrante and Panteão farms, whose acquisition was completed in July, follow this land-use conversion strategy precisely to capture that premium. On these properties, which total 2,139 usable hectares, center-pivot irrigation is planned for 1,060 hectares, together with the conversion of pasture into cropland, generating higher productivity and higher income for the fund, since the lease on irrigated areas is 25 bags per hectare per year, against a floor of 15 bags on rainfed areas.

According to the latest edition of the Scot Consultoria survey, the national average price is R\$ 40,147 per hectare for cropland and R\$ 23,387 for pasture. The national average, however, says little about what actually exists in the country. São Paulo leads in pasture, at R\$ 56,827 per hectare, while Piauí records R\$ 8,050, a sevenfold difference within the same land use. This is because price formation also responds to local factors, such as new agro-industrial plants, which have been repricing the surrounding areas in Rio Verde (GO), the Vale da Celulose (MS) and northern Tocantins. That dispersion is why we believe regional selection, rather than generic exposure to Brazilian land, is the main driver of returns in this asset class, and it is why our choice of areas is anchored in a careful analysis of the region, the price and the appreciation potential.

Brazil in the international context

To put this picture in perspective, we compared Brazilian land with land in the United States, Brazil's main competitor in the soybean and corn markets. To make the comparison fair, we used U.S. land comparable to ours as a reference, that is, *cropland* in inland farming regions that produce soybeans and corn and have high productive capacity, such as Missouri and the *Corn Belt*, the U.S. corn belt, as well as the U.S. national average.

Cropland price per hectare in dollars, 2026



Source: USDA NASS and Scot Consultoria. Conversion to US\$ per hectare by the manager.

The cropland hectare in Mato Grosso trades at a 40% discount to the average U.S. *cropland*, 32% to Missouri and 61% to the *Corn Belt*. This is not about expecting Brazilian prices to catch up with U.S. prices, since part of the gap is explained by factors such as logistics and the cost of capital, but, in our reading, it helps gauge the long-term potential of land in our country, the “breadbasket of the world”, given our capacity for growth and production.

This discount coexists with much stronger appreciation here: between 2021 and 2025 the average price per Brazilian hectare, considering cropland and pasture, rose 104% in dollars, according to Scot Consultoria, against 31% for U.S. *farm real estate* (land including improvements) and 34% for U.S. *cropland*, with the exchange rate ending the period close to where it started.

We also have the advantage of a tropical climate, which across much of the area allows soybeans to be harvested and second-crop corn to be planted right afterwards within the same crop year.

Meanwhile, in the European Union the utilised agricultural area remains at 156.2 million hectares, according to Eurostat, practically the same level as in 2005, and in the United States *cropland* appreciation has lost steam, easing from 13.6% in 2022 to 3.3% in 2026, signs of mature markets. Brazil, by contrast, is according to the United States Department of Agriculture (USDA) itself among the few countries able to expand both farmed area and productivity significantly, and the agency's long-term projections indicate that Brazil's share of world soybean trade could rise from 51.3% in the 2021/22 crop year to 60.6% in 2032/33.

Conclusion

In short, the historical record, the recent cycle and the international comparison all point in the same direction: Brazilian farmland, and Mato Grosso farmland in particular, combines a price discount to the main global benchmarks, appreciation above inflation cumulatively since 2000, outpacing even the CDI and the Ibovespa in FGV's historical series, and structural demand drivers that remain in place.

SNFZ11 was designed to capture this thesis through two complementary return engines: the CRA portfolio, with an average yield of CDI plus 3.4%, supports the monthly distribution throughout the cycle, while the farms capture the asset's real appreciation over the long run. We continue to execute this combination with price discipline in origination.

Sincerely,

SNFZ11 Management Team

14.00%

↓

Selic

R\$ 126.30

↑

Soy Canarana (bag)

MT | +7.8% vs. Jul/26

R\$ 131.40

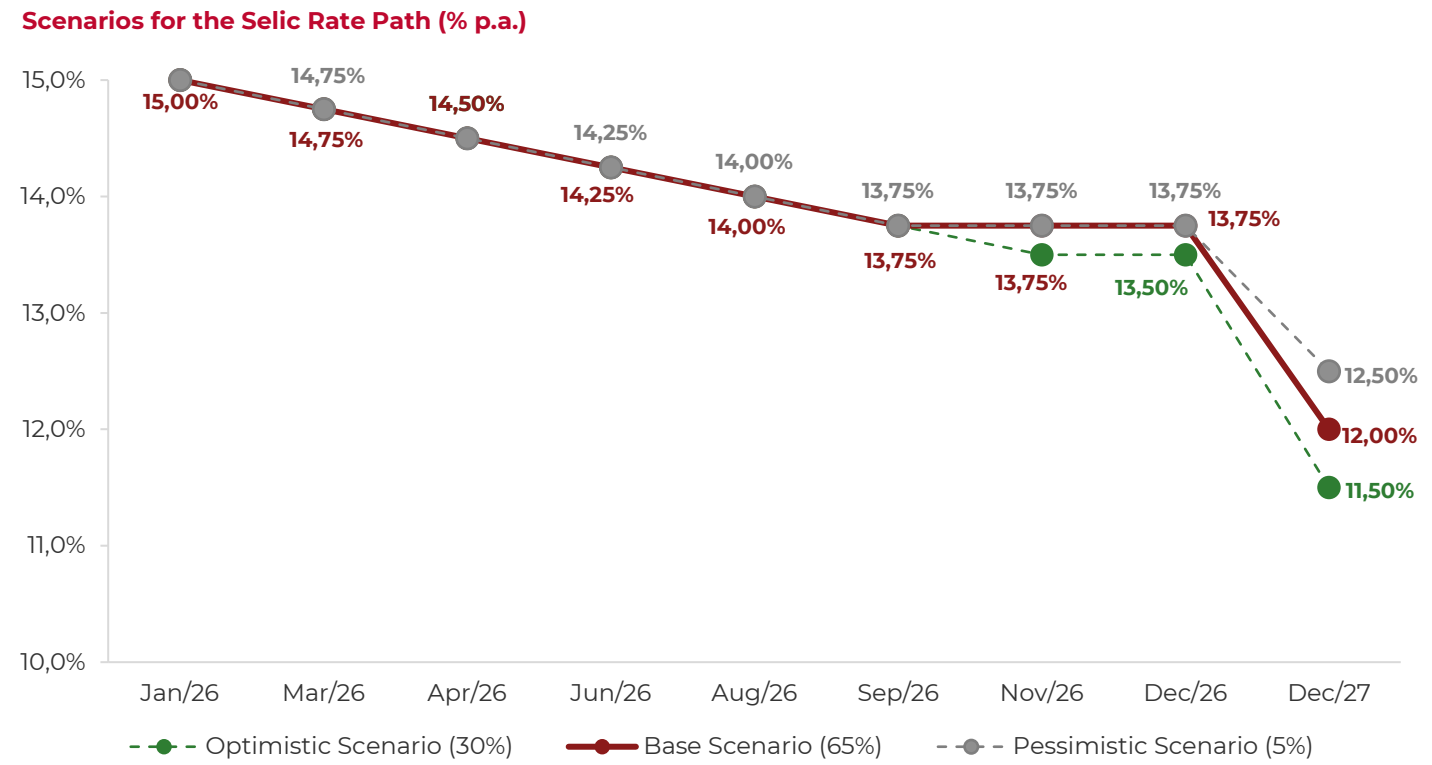
↑

Soy Campos de Júlio (bag)

MT | +8.0% vs. Jul/26

SNFZ11: CRA Yield (All-In) 17.77% | Duration 4.77 years | Farms 6 | Terminal Selic 13.75%

Selic	14.00%
IPCA (12M Aug/26)	4.22%
FX (R\$/USD period average)	R\$ 5.18
Brazil GDP (2026e)	1.9%
CBOT Soybeans (US\$/bu)	US\$ 12.73
Soybeans MT Canarana (R\$/bag)	126.30
Soybeans MT Campos de Júlio (R\$/bag)	131.40



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO SUMMARY

SUNO (ASSET)

Agro Portfolio

Portfolio of 10 assets (6 Buy to Lease farms + 4 CRAs). Farms located in Mato Grosso account for ~60% of NAV. Average CRA duration of 4.77 years with an all-in yield of 17.77%.

10

Assets

4

CRAs

CDI + 3.40%

Spread

4.77 years

Average Duration

A3

Internal Weighted Avg. Rating

17.77%

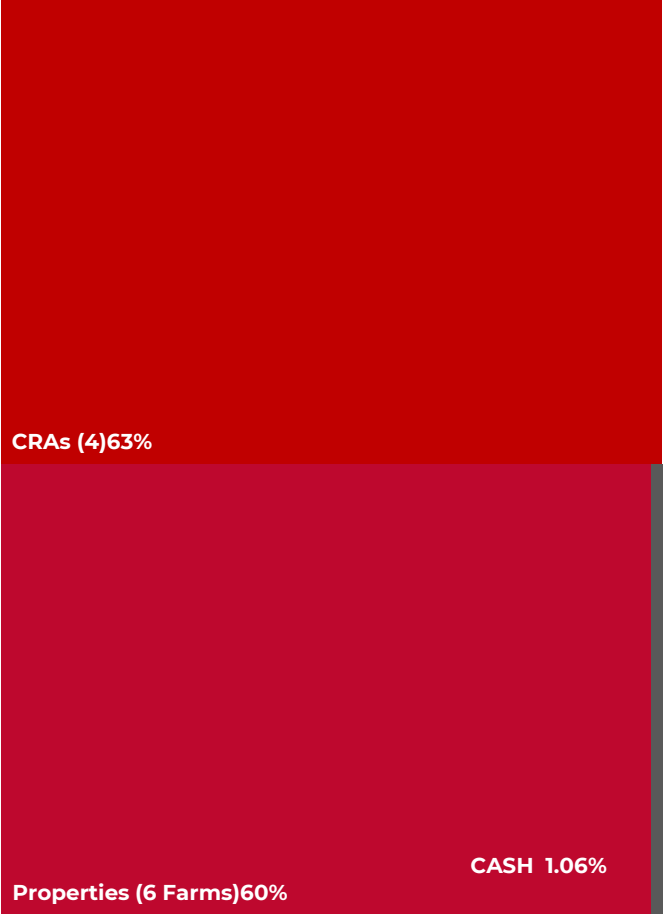
All-In Yield

Properties: 60.1% of NAV | CRAs: 63.3% | Cash: 1.06% | Index: CDI 100%

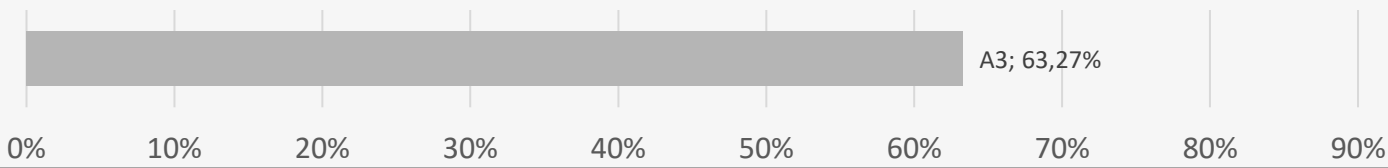
PORTFOLIO COMPOSITION

EXPOSURE BY ASSET TYPE (% NAV)

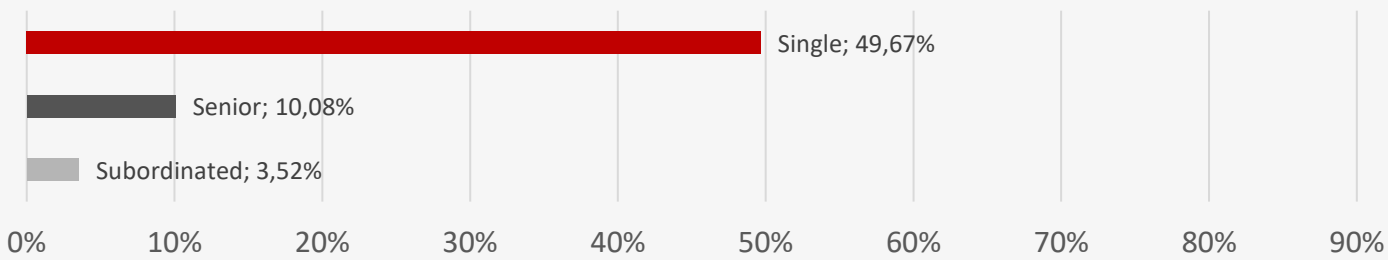
Asset	Vol (R\$ MM)
Fazenda Coliseu	R\$ 29.55
Fazenda Triângulo da Gaúcha	R\$ 13.49
Fazenda Xavante	R\$ 23.37
Fazenda Panteão	R\$ 3.89
Fazenda Guaraípos	R\$ 22.48
Fazenda Berrante	R\$ 12.95
CRA JEQUITIBÁ Jr.	R\$ 6.19
CRA JEQUITIBÁ Sr.	R\$ 17.73
CRA Pulv JEQUITIBÁ II	R\$ 52.16
CRA Pulv JEQUITIBÁ III	R\$ 35.22
Cash	R\$ 1.86



CRA INTERNAL RATING (% of NAV)



CRA SERIES (% of NAV)



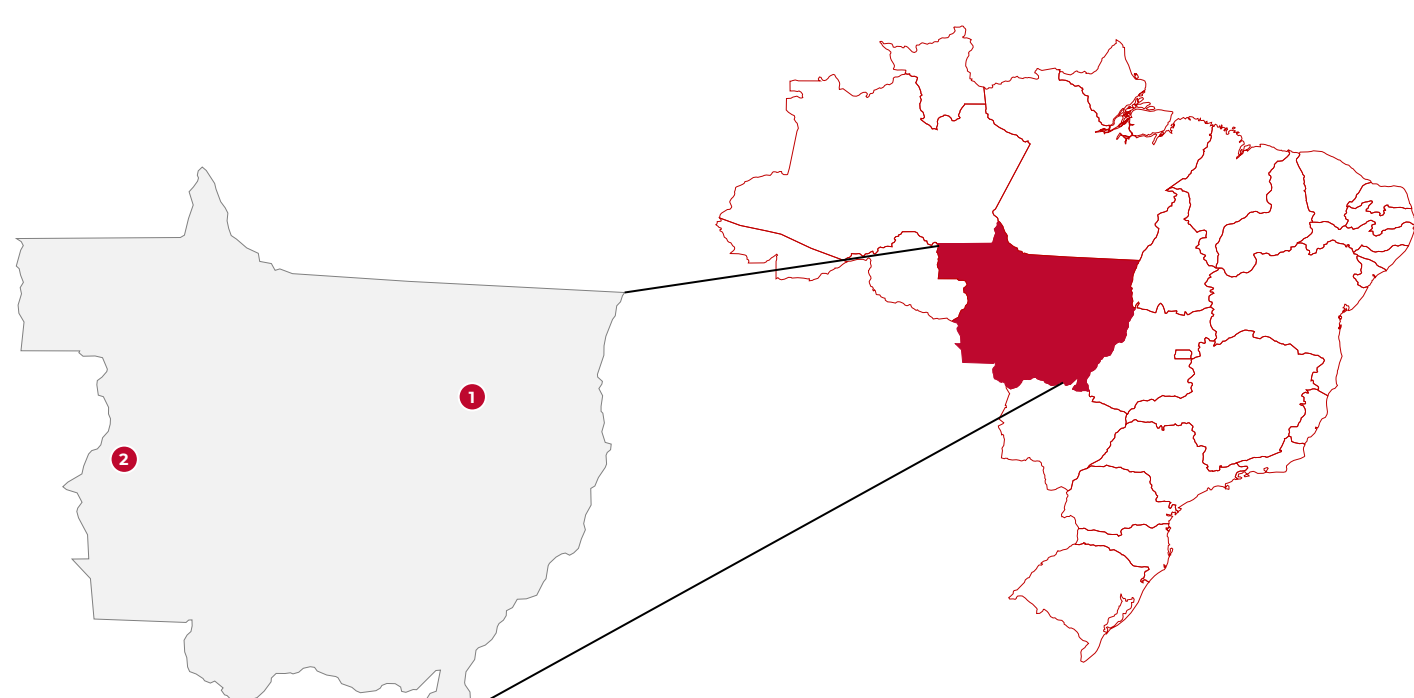
Location and size of the farms

1. Municipality of Gaúcha do Norte

- Fazenda Coliseu (430 usable ha)
- Fazenda Triângulo (201 usable ha)
- Fazenda Xavante (370 usable ha)
- Fazenda Panteão (182 usable ha)

2. Municipality of Nova Lacerda

- Fazenda Guaraipos (1,288 usable ha)
- Fazenda Berrante (669 usable ha)



ASSET DETAILS

SUNO (ASSET)

Farm and CRA Portfolio - August/2026 | As of: 08/31

Asset	City	% Fund	Usable Area (ha)	Irrigated (ha)	Rainfed (ha)	% NAV
Faz. Coliseu	Gaúcha do Norte-MT	100%	430	0	430	16.80%
Faz. Triângulo da Gaúcha	Gaúcha do Norte-MT	100%	201	0	201	7.67%
Faz. Xavante	Gaúcha do Norte-MT	100%	370	0	370	13.29%
Faz. Panteão	Gaúcha do Norte-MT	70%	182	90	92	2.21%
Faz. Guaraipos	Nova Lacerda-MT	55%	1,288	638	650	12.78%
Faz. Berrante	Nova Lacerda-MT	58%	669	331	337	7.36%
SUBTOTAL Farms			3,140.18	1,060	2,080	60.11%

Lease Consideration			
Farms	Lease Maturity	Irrigated Area (bags/ha)	Rainfed Area
Faz. Coliseu	05/2039	—	25% of output (min. 15 bags/ha)
Faz. Triângulo da Gaúcha	08/2040	—	25% of output (min. 15 bags/ha)
Faz. Xavante	08/2040	—	25% of output (min. 15 bags/ha)
Faz. Panteão	04/2041	25	25% of output (min. 15 bags/ha)
Faz. Guaraipos	04/2041	25	25% of output (min. 15 bags/ha)
Faz. Berrante	04/2041	25	25% of output (min. 15 bags/ha)

Asset	Type	City	Internal Rating	Index	Yield	Duration	% NAV
CRA Jequitibá (Sr.)	Senior	Agro	A3	CDI	3.00%	5.52	10.08%
CRA Jequitibá (Sub.)	Subordinated	Agro	A3	CDI	8.00%	4.58	3.52%
CRA Pulv. Jequitibá II	Granular	Agro	A3	CDI	3.15%	4.69	29.65%
CRA Pulv. Jequitibá III	Granular	Agro	A3	CDI	3.15%	4.55	20.02%
SUBTOTAL CRAs							63.27%
Cash	—	—	—	—	—	—	1.06%

FINANCIAL STATEMENTS

SUNO (ASSET)

R\$ 1.92 MM

Distributable Income

R\$ -0.13 MM

Expenses

R\$ 2.16 MM

Net Result

R\$ 0.125/share

Result/Share

R\$ 0.10/share

Distribution

R\$ 0.025/share

Reserve Change

NAV per share **R\$ 10.17** | NAV **R\$ 175.92 MM** | Annualized DY **13.92%** | P/NAV **0.90x**

INCOME STATEMENT — AUG/26

	JUN/26	JUL/26	AUG/26	R\$/Share	LTM
DISTRIBUTABLE INCOME					
Interest + Infl. Adj. (CRA)	R\$ 1,131,974	R\$ 1,227,767	R\$ 1,163,605	R\$ 0.067	R\$ 12,352,018
Lease Income	R\$ 422,579	R\$ 130,903	R\$ 531,794	R\$ 0.031	R\$ 2,696,407
Cash Yield	R\$ 12,527	R\$ 17,147	R\$ 28,050	R\$ 0.002	R\$ 155,236
Asset Movements	R\$ 0	R\$ 0	R\$ 193,418	R\$ 0.011	R\$ 355,474
Distributable Income	R\$ 1,567,080	R\$ 1,375,816	R\$ 1,916,868	R\$ 0.111	R\$ 15,559,135
EXPENSES					
Fund Expenses	-R\$ 102,145	-R\$ 118,877	-R\$ 132,132	-R\$ 0.008	-R\$ 1,177,847
Non-recurring exp.	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	-R\$ 64,827
Total Expenses	-R\$ 102,145	-R\$ 118,877	-R\$ 132,132	-R\$ 0.008	-R\$ 1,242,674
Profit Reserve	R\$ 75,532	R\$ 331,088	R\$ 378,159	R\$ 0.022	N/A
Net Result	R\$ 1,540,467	R\$ 1,588,027	R\$ 2,162,895	R\$ 0.125	N/A
Undistributed Result	R\$ 331,088	R\$ 378,159	R\$ 432,572	R\$ 0.025	N/A
DISTRIBUTION					
Distributed Income	R\$ 1,209,379	R\$ 1,209,868	R\$ 1,730,323	R\$ 0.100	R\$ 13,724,164
Distribution (R\$/Share)	R\$ 0.100	R\$ 0.100	R\$ 0.100	R\$ 0.100	R\$ 1.200

TRADING, LIQUIDITY AND YIELD

SUNO (ASSET)

R\$ 3.21 MM

Monthly Volume

R\$ 0.15 MM

Daily Average

16,084

Shareholders

R\$ 9.16

Market Price

R\$ 10.17

NAV per Share

0.90x

P/NAV

R\$ 0.10

Distribution/Share

Aug/26 distribution

13.92%

Annualized DY

based on market price

13.10%

12-Month DY

based on market price

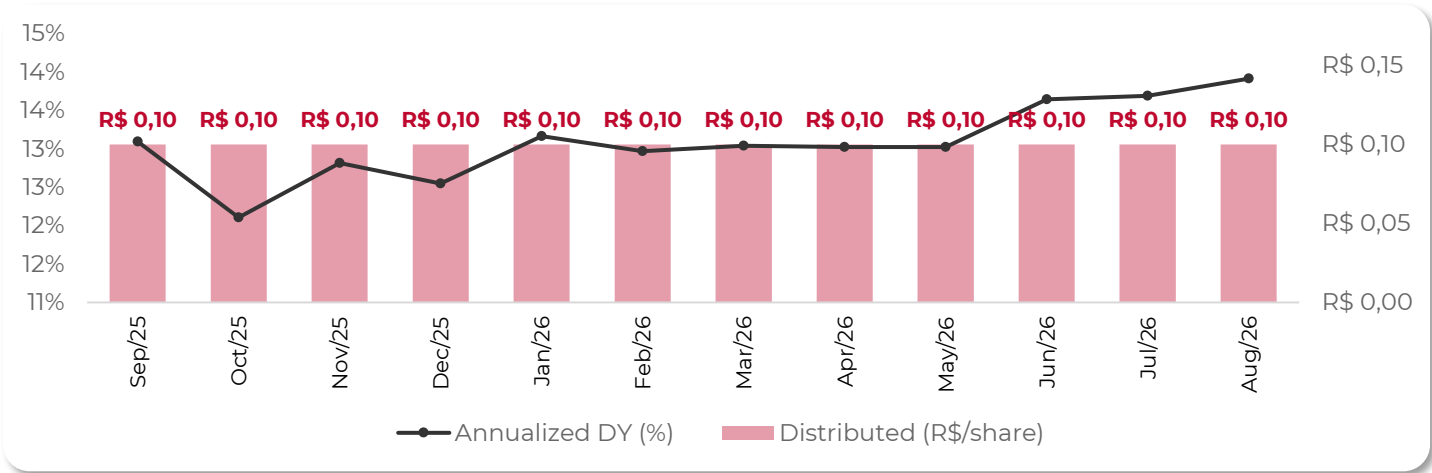
Average CRA Yield: CDI + 3.40%

NAV: R\$ 175.92 MM

Market Cap: R\$ 158.50 MM

DISTRIBUTION HISTORY

Distribution of **R\$ 0.10/share** in Aug/26 | Annualized DY **13.92%** | 12M DY **13.10%** | Benchmark **IPCA + IMA-B yield**
Active management of agro CRAs and Buy to Lease farms underpins consistent distributions and capital appreciation.



RESULTS, DISTRIBUTION AND OUTLOOK

SUNO (ASSET)

DISTRIBUTION

R\$ 0.10

per share | Aug/26



ANNUALIZED DY

13.92%

on market price



12-MONTH DY

13.10%

cumulative last 12M



PORTFOLIO YIELD

CDI + 3.40%

average CRA yield



RESULT/SHARE

R\$ 0.125

net result Aug/26



RESERVE/SHARE

R\$ 0.025

post-distribution balance



INCOME STATEMENT — AUG/26

Income (CRAs + Lease + Cash)	R\$ 1.72 MM
Asset movements	R\$ 0.19 MM
Distributable income (R\$ 0.111/share)	R\$ 1.92 MM
Fund expenses (admin fee + costs)	R\$ -0.13 MM
Net result: R\$ 0.125/share	R\$ 2.16 MM
Dividends paid (R\$ 0.10/share)	R\$ 1.73 MM
Reserve of R\$ 0.025/share	R\$ 0.43 MM (reserve build-up)

SENSITIVITY AND OUTLOOK

▲ OPTIMISTIC SCENARIO

Soybeans > R\$ 120/bag

Farm appreciation + record crop lift lease income

● BASE SCENARIO

Soybeans R\$ 126.30/bag | Selic 14.00%

Distribution kept at R\$ 0.10/share | CRAs at CDI + 3.40% generate stable income

▼ PESSIMISTIC SCENARIO

Soybeans < R\$ 90/bag

Pressure on the minimum lease + weather risk

Result of R\$ 0.125/share in Aug/26, distribution of R\$ 0.10/share | **Accumulated reserve of R\$ 0.025/share | Zero delinquency maintained.**

CRAs at CDI+3.40% and farm leases sustain recurring income. **Distribution guidance of R\$ 0.10/share**, with capital appreciation potential as new farms are acquired.



LEARN MORE

 [IG SUNO ASSET](#)

 [YT SUNO ASSET](#)

 [SNFZ11 - SUNO ASSET WEBSITE](#)



FAQ

What is SNFZ11?

A Suno Asset FIAGRO that invests in farms (Buy to Lease) and agribusiness CRAs, seeking recurring income from leases and agri-credit interest.

What is the fund's objective?

To generate monthly income from leased farms and agro CRAs, combining lease income with credit interest.

Is the income taxed?

For Brazilian individual investors, distributed income is exempt from income tax under FIAGRO legislation (Law 14.130/21).

What is the risk profile?

Moderate, with real assets and credit: farms and CRAs, average A3 internal rating and fiduciary liens over high-grade FIAGRO assets.

Where can I find reports and official information?

On the Suno Asset website → suno.com.br/asset/fundos/snfz11

Where does the fund invest?

In farms via Buy to Lease and agro CRAs, all located in Mato Grosso.

Are the shares liquid?

Yes. Listed on B3 (SNFZ11), traded daily, with more than 16,000 shareholders.

How does the distribution work?

Monthly payments. In Aug/26: R\$ 0.10/share, annualized DY of 13.92%. The fund has paid consistent distributions since Feb/24.

What does P/NAV mean?

Market price / net asset value per share.

How are the assets managed?

Selection of productive farms in Mato Grosso, long-term Buy to Lease contracts, CRAs secured by fiduciary liens over FIAGRO assets, and continuous monitoring of the crop and its commercialisation.

"Investment funds are not guaranteed by the fund administrator, by the portfolio manager, by any insurance mechanism or by the Brazilian Credit Guarantee Fund (Fundo Garantidor de Créditos – FGC). Past performance is no guarantee of future results. Investors are advised to read the fund's prospectus and bylaws carefully 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 amount invested. The Administrator is not liable for 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 subject matter of this material, nor for any act or fact of professionals and specialists consulted by it.

This material does not take into account the specific investment objectives, financial situation or particular needs of any given recipient, and should not be the sole source of information in the investor's decision-making process. Before deciding, the investor should carry out, preferably with the help of a duly qualified professional, a thorough assessment of the product and its risks against their personal objectives and risk tolerance (*Suitability*).

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