

MANAGEMENT REPORT

SEPTEMBER 2026

ANNUALIZED DY

15.5%

DISTRIBUTION/SHARE

R\$ 0.12

NET ASSET VALUE

R\$ 893 MM

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SNAG11 Management Report — September/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager

Suno Gestora de Recursos LTDA

Administrator

QI Corretora de Títulos e Valores Mobiliário S.A.

Fund Inception

August/2022

Performance Fee

N/A

Management Fee

1.09% p.a.

Administration Fee

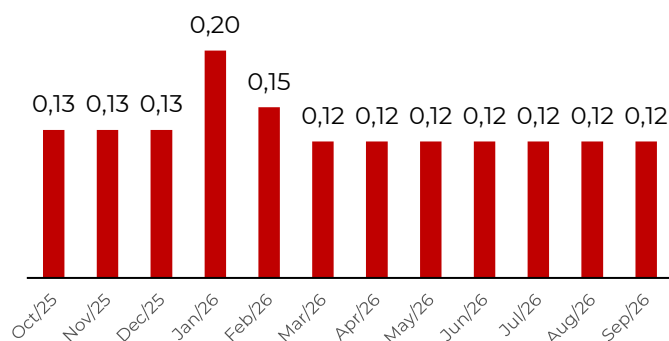
0.05% p.a.

In September, the Fund kept its distribution at R\$ 0.12 per share. We continue to distribute this amount backed by robust reserves, in line with the consistent earnings generation of the portfolio. Income reserves remain at comfortable levels. In addition, the Fund continues to show **significant liquidity in the secondary market, with almost R\$ 2 million traded per day**.

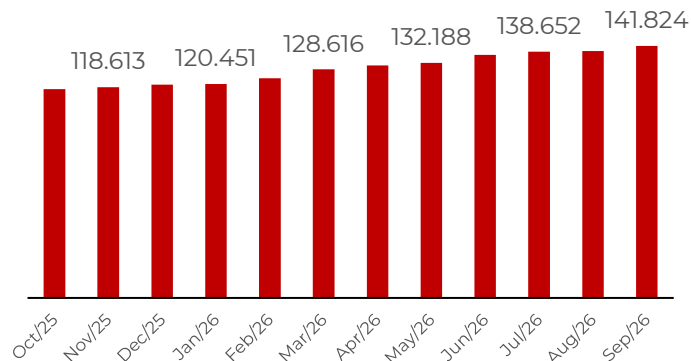
The carry over the CDI remains stable, but with the Selic cut, the all-in yield declined in line with the rate cut determined by the Central Bank. For this reason, we are increasing our allocation to IPCA-linked assets, given their fixed-rate component. We remain prudent in allocating to IPCA-linked assets, as illustrated in more technical terms in last month's letter.

Distribution guidance for the next quarter, covering October to December 2026, is between R\$ 0.11 and R\$ 0.13 per share.

Distribution History (12 Months)



Shareholder Base



Dividend Yield (annualized)

15.5%

Profit Reserve

R\$ 0.079/share

Delinquency

0.00%

Portfolio All-In Yield

16.75%

Net Asset Value

R\$ 892.70 MM

P/NAV

0.99

Market Cap

R\$ 886.41 MM

Portfolio Yield

CDI + 2.73%

Distribution per Share

R\$ 0.12

Market Price / NAV per Share

R\$ 9.91/R\$ 9.98

Cash at Month-End

R\$ 50.11 MM (5.61% of NAV)

Number of Shareholders

141,824

MONTH IN REVIEW

The Fund maintained **0% delinquency** and distributed **R\$ 0.12 per share**, equivalent to an **annualized dividend yield of 15.54%**. This performance reflects the consistency of the portfolio's assets and the maintenance of strategic reserves to sustain predictable income.

Restructuring of the Ruiz CRA

In our ongoing commitment to transparency and to keeping shareholders informed at all times, we continue to provide updates on the restructuring of the transaction with Grupo Ruiz (Ruiz Coffees), disclosed through official announcements. The asset is the Ruiz Agribusiness Receivables Certificate (CRA02300O2P), with R\$ 50 million in principal, which was secured by a fiduciary lien (alienação fiduciária) over land owned by the group itself. Under the new structure, SNAG11 has already transferred the CRA to a Fiagro, an investment fund focused on agribusiness, and has already received senior shares in exchange, which rank ahead of the subordinated shares. The Fiagro becomes the owner of the land that previously served as collateral. In practice, SNAG11 is no longer a creditor that, in the event of default, would have to enforce the collateral in court, a process that tends to be long and uncertain, and now holds an interest in a fund that owns a real asset: productive farmland.

The Fiagro leases the land back to Grupo Ruiz under a lease agreement; the group continues to farm the area, and the lease payment replaces the CRA's interest. The subordinated shares are held by Grupo Ruiz itself and are only entitled to the land after the senior shareholders, SNAG11, have been paid in full. This layer works as a protective cushion: any losses hit the obligor first. The exposure to the Ruiz CRA is equivalent to approximately 5.5% of SNAG11's net asset value, and the Fund's portfolio remains diversified.

Portfolio Activity

In September, we continued to take advantage of wide credit spreads in the secondary market for CRAs from top-tier issuers. We acquired R\$ 4 million of the CRA BRF Jul/2027 (CRA020002GZ), at equivalent NTN-B + 3.49%, and increased our position in the CRA BRF Jul/2030 (CRA020002H1) by R\$ 4.6 million, at rates between equivalent NTN-B + 4.09% and equivalent NTN-B + 4.79%.

On October 2, SNAG11 invested R\$ 10 million in the CRA ACP Bioenergia (CRA026006Y4), issued by Kanastra Securitizadora and backed by trade receivables (duplicatas) from fertilizer purchases owed by ACP Bioenergia to large industry players, such as Mosaic, originated by Agrolend. The security pays a fixed rate of 21.50% p.a., with interest and principal paid at maturity, on 07/30/2027. Founded in 1990 in Teodoro Sampaio (SP), ACP is one of the largest independent sugarcane suppliers in Brazil, with 7 production hubs in SP, MS, GO and MG, long-term take-or-pay supply contracts with sugar and ethanol mills, and financial statements audited by PwC.

Revolving Collateral of the Boa Safra CRA

The Boa Safra CRA has a revolving structure: as the underlying receivables mature, the company replaces them with new credit rights from its client portfolio. Between August and September, around 30% of the receivables assigned in June matured, and the replacement is close to completion. Each new obligor undergoes an individual credit assessment, and only those with a probability of default below 10% are accepted. The newly approved pool is granular, with more than 240 obligors, the largest accounting for around 5% of the volume and slightly more than half being individuals, which broadens the diversification of the underlying pool and reduces concentration in the largest obligors.

13.75%

SELIC

↓

R\$ 140.10

Soybeans Sorriso/MT (R\$/bag)

↑

+0.29% in September | close 09/30/26

0.00%

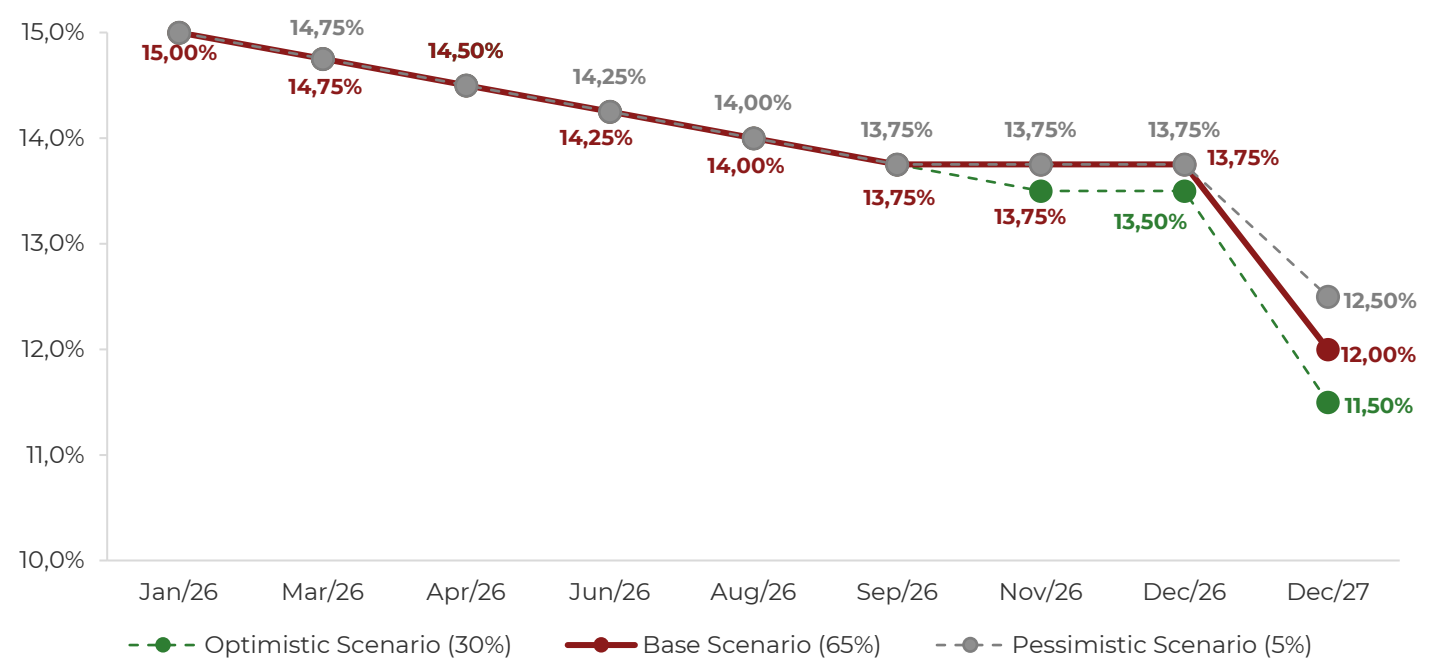
Delinquency

=

SNAG11: All-In Yield **16.75%** | Duration **4.54 years** | Base-case terminal Selic **13.75%**

Brazil - Economic Indicators	2025	2026	2027
GDP (real growth, % p.a.)	2.3%	1.8%	1.3%
Nominal GDP (R\$ tn)	R\$ 12.739	R\$ 13.755	R\$ 14.667
Unemployment Rate (% end of period)	5.1%	5.2%	5.5%
IPCA (% y/y end of period)	4.26%	5.1%	4.3%
Selic Rate (% p.a. end of period)	15.00%	13.75%	12.00%
FX Rate (R\$/US\$, end of period)	5.45	5.40	5.45
FX Rate (R\$/US\$, period average)	5.59	5.19	5.43
Trade Balance (US\$ bn)	68.1	84.1	87.2
Central Government Primary Balance (% GDP) - target	-0.1%	0.1%	0.4%
Central Government Primary Balance (% GDP)	-0.5%	-0.4%	-0.1%
General Government Gross Debt - DBGG (% GDP)	78.6%	83.5%	87.5%
Public Sector Net Debt - DLSP (% GDP)	65.2%	69.9%	74.0%

Selic Rate Path Scenarios (% p.a.)



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO SUMMARY

SUNO (ASSET)

Issuer Diversification

Portfolio of 18 assets, with broader coverage of subsectors and issuer profiles, and recalibrated percentage concentration and maturities. SNAG11's goal remains to mitigate single-issuer risk.

18

Assets

A2

Weighted Internal Suno
Rating

CDI + 2.73%

Gross Carry

4.54 years

Average Duration

0.00%

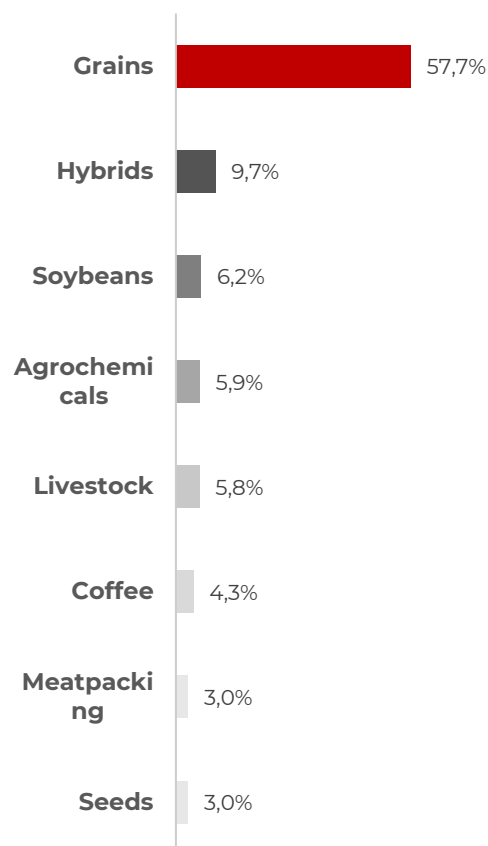
Delinquency

Top 5 obligors: **~23% of NAV** | Top 10: **~35%** | Max. concentration: **6.2%** | Index: **CDI 91% / IPCA 9%**

MAIN PORTFOLIO SECTORS

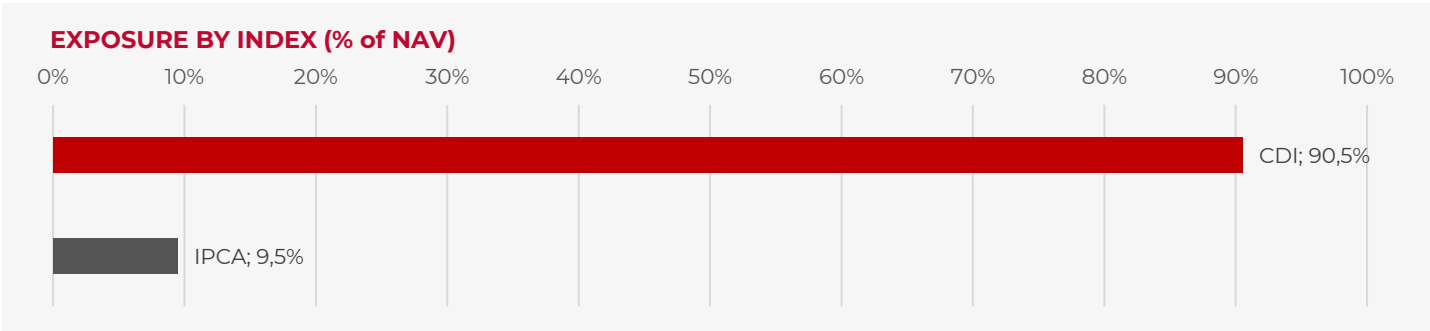
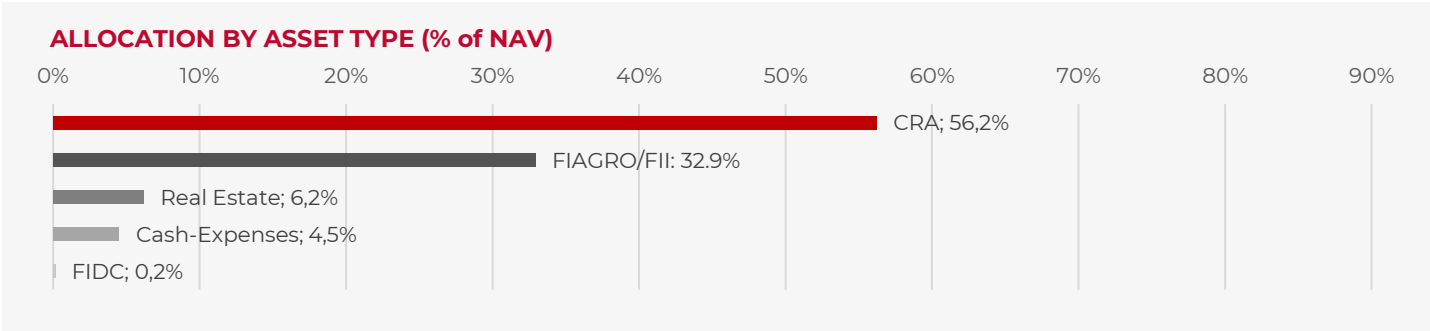
Sector / Value Chain	% of NAV
Agro-industry	34.5%
Irrigation	23.2%
Storage	6.6%
Industrial Property	6.2%
Input Dealers	5.9%
Dairy	5.8%
Cash-Expenses	4.5%
Rural Producer	4.3%
Farmland	3.1%
Animal Protein	3.0%
Farm Inputs	3.0%

VALUE-CHAIN EXPOSURE (% of NAV)

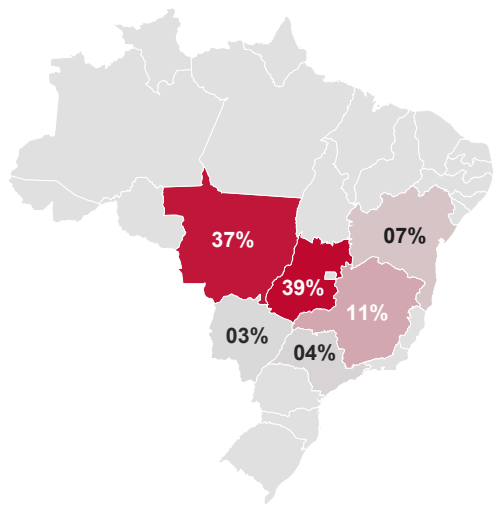


PORTFOLIO SUMMARY

SUNO (A S S E T)



EXPOSURE BY STATE (% of NAV)



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Note: Cash and repos are not counted as fund obligors.

ASSET DETAILS

SUNO (ASSET)

CRA & Asset Portfolio — September/2026 | Ref.: 09/30

Asset	Profile	Sector	Rating	Index	Yield	Duration	% NAV
CRA Boa Safra	Granular	Agro-industry	A2	CDI	3.00%	5.82	34.53%
IRRIGABR FIAGRO	FIAGRO	Irrigation	-	CDI	2.00%	-	23.20%
PLAG11	FIAGRO	Storage	-	-	13.58%	-	6.63%
CRA Cultura	Granular	Input Dealers	A2	CDI	5.50%	2.37	5.86%
CRA Leitíssimo	Corporate	Dairy	A2	CDI	5.00%	2.03	4.59%
SLB Sorriso/MT	Real Estate	Industrial Property	A3	IPCA	9.34%	-	4.52%
CRA Ruiz Coffees	Corporate	Rural Producer	B	CDI	4.50%	3.51	3.83%
SNFZ11	FIAGRO	Farmland	-	-	14.01%	-	3.08%
CRA Shull	Corporate	Farm Inputs	A3	CDI	3.52%	1.51	2.95%
SLB Primavera/MT	Real Estate	Industrial Property	A3	IPCA	9.45%	-	1.67%
CRA Leitíssimo 2	Corporate	Dairy	A2	CDI	4.00%	2.64	1.19%
CRA BRF 2030	Corporate	Animal Protein	A3	IPCA	12.65%	2.53	0.77%
CRA BRF 2032	Corporate	Animal Protein	A3	IPCA	11.81%	3.98	0.71%
CRA BRF 2034	Corporate	Animal Protein	A3	IPCA	11.95%	5.11	0.56%
CRA Minerva 2029	Corporate	Animal Protein	A3	IPCA	13.76%	2.53	0.47%
CRA BRF 2027	Corporate	Animal Protein	A3	IPCA	10.92%	0.88	0.45%
CRA Mapeva	Corporate	Rural Producer	A4	IPCA	12.25%	3.03	0.33%
Big Trade FIDC	FIDC	Rural Producer	A3	CDI	7.50%	-	0.16%
Cash-Expenses	-	-	-	CDI	-	-	4.50%
TOTAL					CDI+2.73%	4.54	100.00%

FINANCIAL STATEMENTS

SUNO (ASSET)

R\$ 10.37 MM

Distributable Revenue

generated in the month

-R\$ 1.13 MM

Expenses

fees + operating costs

R\$ 9.25 MM

Net Income

R\$ 0.103/share

R\$ 0.103/share

Net Income/Share

net income for the month

R\$ 0.12/share

Distribution

R\$ 10.73 MM total distributed

-R\$ 1.49 MM

Reserve Change

reserve: R\$ 0.079/share

NAV per share **R\$ 9.98** | NAV **R\$ 893 MM** | Annualized DY **15.5%** | P/NAV **0.99x**

INCOME STATEMENT — SEPTEMBER 2026

	JUL/26	AUG/26	SEP/26	R\$/SHARE	LTM
REVENUE					
Interest (CRA)	R\$ 7,642,438	R\$ 6,959,401	R\$ 7,071,880	R\$ 0.079	R\$ 80,746,763
Inflation Adjustment (CRA)	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	R\$ 0
FIAGRO Income	R\$ 3,768,689	R\$ 3,460,682	R\$ 2,558,375	R\$ 0.029	R\$ 24,888,556
Lease Income	R\$ 447,757	R\$ 428,309	R\$ 428,309	R\$ 0.005	R\$ 4,984,126
Cash Yield	R\$ 605,940	R\$ 432,906	R\$ 146,509	R\$ 0.002	R\$ 4,403,928
Asset Disposals	R\$ 35,541	R\$ 102,498	R\$ 166,725	R\$ 0.002	R\$ 1,715,821
Distributable Revenue	R\$ 12,500,365	R\$ 11,383,796	R\$ 10,371,798	R\$ 0.116	R\$ 116,739,194
EXPENSES					
Fund Expenses	-R\$ 962,347	-R\$ 1,260,033	-R\$ 1,125,726	-R\$ 0.013	-R\$ 8,611,052
Non-recurring Exp.	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	N/A
Total Expenses	-R\$ 962,347	-R\$ 1,260,033	-R\$ 1,125,726	-R\$ 0.013	-R\$ 8,611,051
Net Income	R\$ 11,538,019	R\$ 10,123,763	R\$ 9,246,072	R\$ 0.103	R\$ 108,128,143
Net Income/Share (R\$/Share)	R\$ 0.129	R\$ 0.113	R\$ 0.103	R\$ 0.103	R\$ 1.471
Undistributed Income	R\$ 804,524	-R\$ 609,732	-R\$ 1,487,423	-R\$ 0.017	N/A
Undistrib. Income/Share	R\$ 0.009	-R\$ 0.007	-R\$ 0.017	-R\$ 0.017	N/A
DISTRIBUTION					
Distributed Income	R\$ 10,733,495	R\$ 10,733,495	R\$ 10,733,495	R\$ 0.120	R\$ 114,941,083
Distribution (R\$/Share)	R\$ 0.12	R\$ 0.12	R\$ 0.12	R\$ 0.12	R\$ 1.58
Post-Distribution Reserve	R\$ 9,233,271	R\$ 8,623,540	R\$ 7,136,117	R\$ 0.079	N/A
Reserve/Share (R\$/Share)	R\$ 0.103	R\$ 0.096	R\$ 0.079	R\$ 0.079	N/A

TRADING, LIQUIDITY & YIELD

SUNO (ASSET)

R\$ 38.8 MM \$

Total Monthly Volume

R\$ 1.8 MM 

Daily Average

141,824 

Shareholders

R\$ 9.91 

Market Price

R\$ 9.98 

NAV per Share

0.99x 

P/NAV

R\$ 0.12

Distribution/Share
Sep/26 distribution

15.54%

Annualized DY
on market price

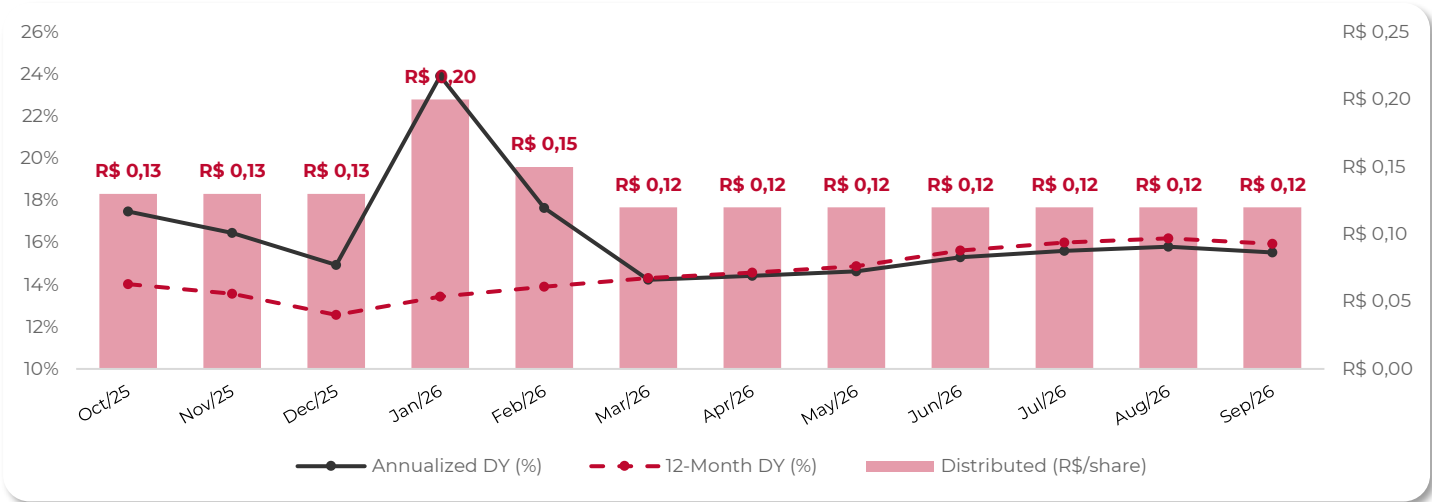
15.94%

12-Month DY
on market price

Portfolio Yield: **CDI + 2.73%** | NAV: **R\$ 892.70 MM** | Market Cap: **R\$ 886.41 MM**

DISTRIBUTION HISTORY

Active management and a diversified agro portfolio underpin consistent distributions and value creation.



RESULTS, DISTRIBUTION & OUTLOOK

SUNO (ASSET)

DISTRIBUTION
R\$ 0.12

per share | Sep/26



ANNUALIZED DY
15.5%

on market price



12-MONTH DY
15.9%

trailing 12 months



PORTFOLIO YIELD

CDI + 2.73%

all-in yield 16.75%



NET INCOME/SHARE

R\$ 0.103

net income Sep/26



RESERVE/SHARE

R\$ 0.079

post-distribution balance



INCOME STATEMENT - SEPTEMBER 2026

CRA revenue (interest + income + cash)	R\$ 10.21 MM
Asset disposals	R\$ 0.17 MM
Distributable revenue (R\$ 0.116/share)	R\$ 10.37 MM
Fund expenses (adm. fee + costs)	-R\$ 1.13 MM
Net income: R\$ 0.103/share	R\$ 9.25 MM
Dividends paid (R\$ 0.12/share)	R\$ 10.73 MM
Reserve of R\$ 0.079/share	-R\$ 1.49 MM (reserve drawdown)

SENSITIVITY & OUTLOOK

▲ OPTIMISTIC SCENARIO

Selic 11.50%

Prob. 30% | Accelerated cuts 2H26
CRA appreciation + capital gains

● BASE SCENARIO

Selic 12.00%

Prob. 65% | Gradual cuts
Distribution holds; NAV grows

▼ PESSIMISTIC SCENARIO

Selic 12.50%

Prob. 5% | Higher for longer
Pressure on P/NAV

Distribution exceeded net income in the month, drawing reserves down to **R\$ 0.079/share** | Selic at 13.75% supports the carry of the CDI-linked portfolio | **Zero delinquency maintained**

ASSET DETAILS

SUNO (ASSET)

Main Positions

CRA Boa Safra



This CRA's proceeds go to producers in the Boa Safra group's partner network. The underlying receivables come from the company's client portfolio, producers that use high-quality soybean seeds. An Independent Credit Assessment measures the individual risk of each producer in the CRA.

Details	Sep/2026
Yield	CDI + 3.00%
No. of Obligors	288
Boa Safra Co-obligation	100% of CRA balance
Issue Date	Jul/2022
Maturity	07/15/2042

CRA Cultura



A granular CRA that finances clients of Cultura Agromais, an input distributor serving soybean, corn and coffee producers in the Triângulo Mineiro region and southwestern Minas Gerais. The portfolio is audited by KPMG.

Details	Sep/2026
No. of Obligors	85
Guarantees	CF & Credit Insurance
Insurer	AVLA Seguros
Issue Date	Nov/2024
Maturity	11/07/2029

CRA Ruiz Coffees



Ruiz Coffees Brasil stands out as one of the world's leading specialty coffee producers, internationally recognized for its quality-assurance process, from cultivation to roasting. The entire process is carried out on the company's own rural properties in Minas Gerais.

Details	Sep/2026
Yield	CDI + 4.50%
Guarantees	AF, CF & Surety
LTV	50%
Issue Date	Oct/2023
Maturity	10/24/2033

CRA Leitíssimo I



Leitíssimo is a Brazilian company that produces and sells UHT (long-life) milk and dairy products. Founded in 2001, it is headquartered in Jaborandi, Bahia, home of the Leite Verde plant. The operation combines two CRAs secured by hard collateral over land and livestock.

Details	Sep/2026
Yield	CDI + 5.00%
Guarantees	AF & Surety
LTV	45%
Issue Date	Sep/2023
Maturity	09/19/2029

CRA Shull



Shull Sementes LTDA is a 100% Brazilian company that produces corn and sorghum hybrids for producers nationwide. Its product carries high-value technology, boosting seed productivity and quality.

Details	Sep/2026
Yield	CDI + 3.52%
Guarantees	AF, CF & Surety
Interest Payment	Semiannual
Issue Date	Sep/2024
Maturity	08/02/2028

CRA Leitíssimo 2



Leitíssimo is a Brazilian company that produces and sells long-life (UHT) milk and dairy products. Founded in 2001, it is headquartered in Jaborandi/BA. This is the second series, with reinforced guarantees.

Details	Sep/2026
Yield	CDI + 4.00%
Guarantees	AF & Surety
LTV	45%
Issue Date	Sep/2024
Maturity	09/18/2030

FIDC BigTrade



An FIDC managed by Suno Asset in partnership with Big Trade. It invests in CPRs issued by coffee producers. Big Trade uses artificial intelligence to expand credit to rural producers, mitigating risk through data analysis.

Details	Sep/2026
Senior Coupon	CDI + 4.00%
Mezzanine Coupon	CDI + 7.50%
Subordination	33%
No. of Obligors	12
State	Minas Gerais

SNFZ11



SNFZ11 was created to invest in the Brazilian agribusiness value chain, prioritizing capital gains through farmland appreciation and income generation via leases and credit. It holds 6 farms in the state of Mato Grosso (MT) and 4 CRAs.

Details	Sep/2026
Market Price	R\$ 9.10
Fund NAV	R\$ 173.8 MM
Annualized DY	14.0%
P/NAV	0.98
Location	Gaúcha do Norte/MT

ASSET DETAILS

Rural Properties & Protein

Sorriso Property



Lease of the Distribution Center in Sorriso (MT). Located alongside highway BR-163, which links Cuiabá, Sorriso and Sinop to the ports of Itaituba and Santarém, a strategic grain-export corridor.

Details	Sep/2026
Yield	IPCA + 9.34%
Property Value	R\$ 43.6 MM
Contract Term	10 years
Tenant	Boa Safra Sementes S/A
Location	Sorriso/MT

Primavera Property



Lease of a seed-processing unit. Rural property in a prime location on highway MT-130, near FS Bioenergia, linking Primavera do Leste to Paranatinga, leading agricultural hubs in southeastern Mato Grosso.

Details	Sep/2026
Yield	IPCA + 9.45%
Property Value	R\$ 15.7 MM
Contract Term	10 years
Tenant	Boa Safra Sementes S/A
Location	Primavera do Leste/MT

CRA Minerva 2029



Minerva Foods, founded in 1992 in Barretos (SP) and listed on B3 since 2007, is South America's leading beef exporter. It operates 46 industrial plants in Brazil, Paraguay, Argentina, Uruguay, Colombia and Australia and sells to more than 100 countries. A corporate CRA, with direct exposure to the company's credit risk.

Details	Sep/2026
Yield	IPCA + 13.76%
Guarantee	Corporate
Maturity	07/16/2029

CRA BRF (4 series)



BRF, owner of the Sadia and Perdigão brands, is one of the world's largest food companies. Since Sep/2025 it has been part of MBRF Global Foods, formed through the merger with Marfrig, with net revenue of around R\$ 160 billion and a presence in 117 countries. The position comprises four series of corporate CRAs.

Details	Sep/2026
No. of Series	4
Yield (avg.)	IPCA + 11.94%
Duration (avg.)	3.22 years
Guarantee	Corporate
Maturities	2027 / 2030 / 2032 / 2034



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FAQ

What is SNAG11?

A hybrid FIAGRO managed by Suno Asset that invests in CRAs, rural properties and FIAGROs, financing the Brazilian agribusiness value chain with a focus on return and safety.

What is the Fund's objective?

To generate predictable, low-volatility monthly income through diversified agricultural credit investments — input dealers, coffee, dairy, seeds and rural properties.

Are distributions taxed?

For Brazilian individual investors, distributed income is exempt from Brazilian income tax under FIAGRO legislation (Law No. 14,130/21).

What is the risk profile?

Moderately conservative, with 18 assets and 391 obligors, a weighted rating of A2, zero delinquency and active agro credit management by Suno Asset.

Where can I find official reports and information?

On the Suno Asset website → suno.com.br/asset/fundos/snag11

Where does the Fund invest?

Mainly in CRAs, rural properties, FIAGROs and FIDCs, diversified across 391 obligors.

Are the shares liquid?

Yes. They trade daily on B3 (ticker: SNAG11), with average volume of around R\$ 1.8 million/day and more than 141 thousand shareholders.

How do distributions work?

Shareholders receive monthly payments. In Sep/26, the distribution was R\$ 0.12/share, an annualized DY of 15.54%.

What does P/NAV mean?

The ratio between the market price and the NAV per share. The Fund currently trades at 0.99x, a ~1% discount to NAV.

How are the assets managed?

Suno Asset carries out active origination in the agro market, rigorous credit analysis with independent assessment of producers, and continuous monitoring of the collateral.

NOTICE / DISCLAIMER

SUNO (A S S E T)

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