



MANAGEMENT REPORT

SEPTEMBER 2026

ANNUALIZED DY

14.01%

based on market price

DISTRIBUTION/SHARE

R\$ 0.10

NET ASSET VALUE

R\$ 174 MM

6 Farms + 4 CRAs

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SNFZ11 Management Report — September/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager
Suno Gestora de Recursos LTDA

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

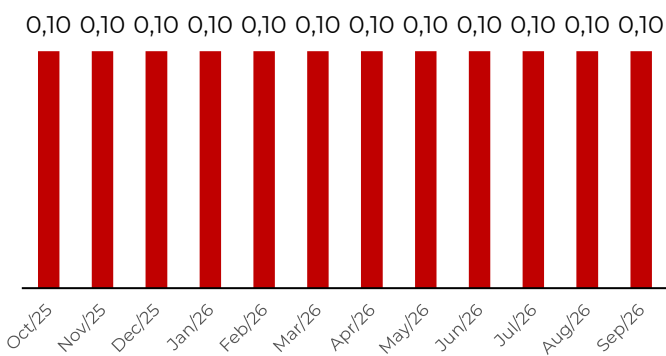
Fund Inception
February/2024

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

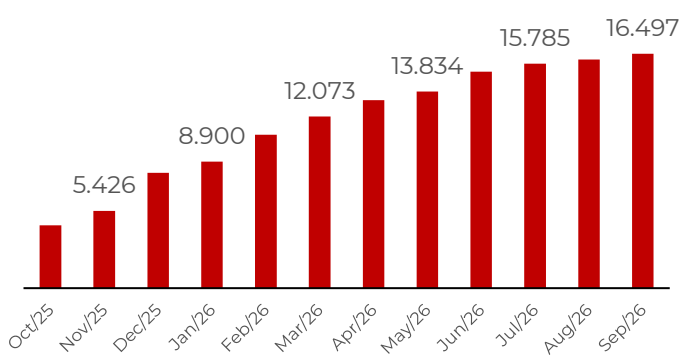
The fund kept its monthly distribution at R\$ 0.10 per share, an annualized DY of 14.01%. The shareholder base set a new all-time high at 16,497.

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) 14.01%	Net Asset Value (NAV) R\$ 173.77 MM	Distribution per share R\$ 0.10
Portfolio Assets 10	P/NAV 0.91	Market Price / NAV per Share R\$ 9.10/R\$ 10.04
No. of Farms 6	Market Cap R\$ 157.46 MM	Closing Cash R\$ 2.17 MM (1.25% of NAV)
Average CRA Yield (All-In) 17.51%	Average CRA Yield CDI + 3.40%	Number of shareholders 16,497

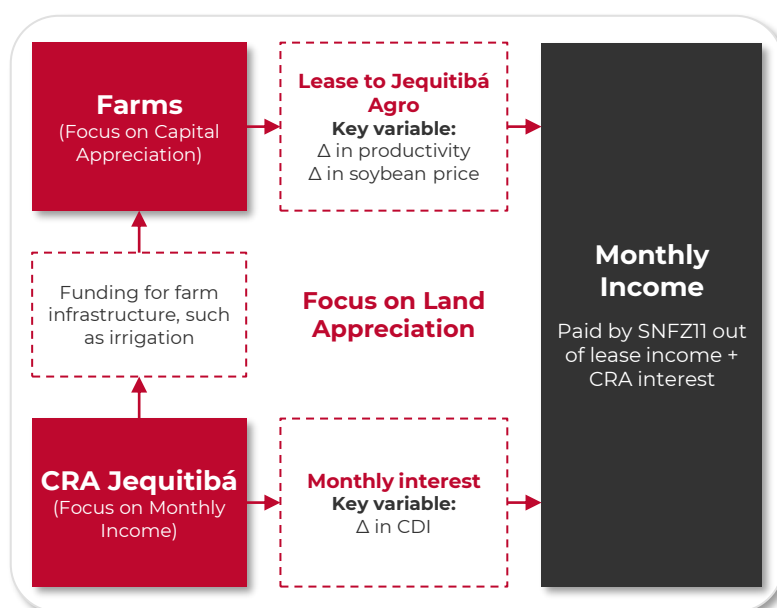
INVESTMENT THESIS

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



THESIS 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,

Farmland is, in essence, a capitalized-income asset: its value reflects the income the property is expected to generate over time, taking into account factors such as commodity prices, productivity and production costs, as well as the rate of return required by investors. When commodity prices rise, potential income tends to increase, supporting land appreciation. When prices fall, the opposite occurs. This relationship, however, is neither immediate nor proportional.

Between 2020 and 2022, the combination of high grain prices and low interest rates drove one of the strongest cycles of Brazilian farmland appreciation in recent history. Since 2023, the picture has changed: lower soybean and corn prices, production costs that remain high and interest rates held at restrictive levels have squeezed producers' margins, increased judicial recovery filings (court-supervised reorganizations) in agribusiness and reduced liquidity in the land market.

Despite this backdrop, reference prices for rural properties have proved more resilient than commodity prices. The adjustment has come mainly through lower transaction volumes, longer negotiation periods and occasional discounts, with no broad-based decline in reference values.

In this letter, we analyze how commodity cycles influence land prices, what recent movements reveal about the market and how SNFZ11's combination of land and credit can help it navigate the different phases of the agribusiness cycle.

1. The mechanics: how commodity prices influence land value

A simple way to understand the value of a rural property is through the logic of the capitalization rate, or cap rate: the value of the asset equals the expected annual income divided by the capitalization rate required by the investor.

For farmland leased for grain production, the rent is usually set in bags of soybeans per hectare and converted into reais based on the commodity price.

Three main transmission channels arise from this dynamic:

- **Income channel (commodity prices):** when the lease is set in bags, the soybean price directly affects the landowner's revenue in reais. At the peak of the cycle, between 2020 and 2022, contracts in established farming regions provided for rents of 15, 18 and even 20 bags per hectare. With lower soybean prices and pressure on production costs, these levels have become a greater challenge to tenants' profitability.
- **Discount channel (interest rates):** the capitalization rate reflects, among other factors, the opportunity cost of capital and the return required by the buyer. With the Selic at 13.75% a year following the September 2026 decision and more expensive rural credit, investors need a higher return to justify acquiring land. As a result, they may demand a lower price or postpone the purchase.
- **Expectations channel (income growth):** the market considers not only the property's current income but also its future cash-generation potential. Productivity gains, the possibility of a second crop, irrigation, infrastructure expansion and the arrival of agro-industries can raise expected income and support land value, even in periods of less favorable commodity prices.

The table below illustrates the sensitivity of the theoretical value of one hectare to changes in the soybean price and in the capitalization rate, assuming a hypothetical lease of 10 bags per hectare per year.

Price per bag (R\$/bag)	Cap rate of 2.75%	Cap rate of 3.25%	Cap rate of 3.75%
R\$ 110	R\$ 40,000	R\$ 33,846	R\$ 29,333
R\$ 130	R\$ 47,273	R\$ 40,000	R\$ 34,667
R\$ 150	R\$ 54,545	R\$ 46,154	R\$ 40,000

The exercise shows how the two drivers of the current cycle can act simultaneously on land value. A drop in the price per bag from R\$ 130 to R\$ 110, combined with an increase in the capitalization rate from 3.25% to 3.75%, reduces the theoretical value per hectare from R\$ 40

thousand to approximately R\$ 29.3 thousand, a decline of 26.7%.

This is a theoretical reference, not a forecast of market prices. The actual value of a property also depends on its productive characteristics, location, liquidity and appreciation prospects. Even so, the exercise helps explain why the relative stability of land reference prices, despite the pressure from commodities and interest rates, deserves attention.

2. The recent cycle: from the peak to margin compression

2020–2022: the upswing

The combination of strong Chinese demand, supply problems, a weaker real and low interest rates drove up agricultural prices and boosted producers' profitability. During this period, the price per bag of soybeans on the Cepea/Paranaguá Indicator exceeded R\$ 200, while favorable margins stimulated demand for land and raised buyers' return expectations.

The effect on property prices was significant. According to Scot Consultoria, the average price per hectare of cropland in the 17 states covered by its survey rose from R\$ 14,818 in July 2019 to R\$ 31,610 in July 2024, a nominal increase of 113% over five years.

2023–2026: the adjustment phase

From 2023 onwards, conditions became less favorable. The recovery in supply, with large crops in Brazil and the United States, put pressure on grain prices, while production costs and financial expenses continued to weigh on producers' results.

In October 2026, the November soybean contract on the Chicago Board of Trade closed at US\$ 12.63 per bushel on October 15, its lowest level in seven weeks, despite expectations of Chinese purchases of U.S. soybeans. In the domestic market, the bag traded close to R\$ 120 and later recovered to around R\$ 155 in August 2026, its highest nominal level since April 2023, according to Cepea. Despite the recovery, prices remained well below the peaks seen in the previous cycle.

The combination of squeezed revenues, high costs and tight credit impaired the ability of some producers to meet their obligations. According to Serasa Experian, agribusiness recorded 1,990 judicial recovery filings in 2025, up 56.4% from 2024 and the highest number since the series began in 2021. In the first half of 2026, another 922 filings were recorded. Although this figure was slightly below that of the same period in 2025, it shows that financial difficulties remain significant in the sector.

3. Why land prices do not fall in the same proportion as commodity prices

One of the most relevant aspects of the current cycle is the gap between the path of grain prices and that of farmland reference values.

The 47th edition of Scot Consultoria's Land Report, published in September 2026, shows a national average price of R\$ 40,147 per hectare for cropland. The survey also describes a market in which sellers' asking prices remain firm, but transaction volumes have not followed suit. In practice, negotiations take longer and, in certain situations, require price concessions or payment terms more favorable to the buyer.

SLC Agrícola, in turn, reported appreciation of only 1% in 2026 on the same farms, after increases of 14% in 2023 and 6% in 2024. The movement points to a marked slowdown, but not to a broad-based decline in values.

In our view, four factors help explain this resilience.

- **The adjustment starts with liquidity.** Owners with solid balance sheets do not necessarily need to sell their land at unfavorable times. When the sector's profitability declines, buyers and sellers come to hold different price expectations. The result is usually fewer transactions, along with longer negotiation periods. Prices actually achieved may adjust before this shift shows up in the reference indices.
- **Discounts are concentrated in specific situations.** Market reports point to significant discounts in some regions, including in structured transactions such as sale & leaseback, in which the owner sells the land and remains on it as the tenant. These opportunities

can arise when producers need to reduce debt or shore up cash. However, a discount alone does not guarantee a good acquisition: it is necessary to assess the quality of the property, the sustainability of the lease and the financial capacity of both the seller and the future tenant.

- **Land retains a long-term appreciation outlook.** A Purdue University study, using data from 2002 to 2025, points to average annual appreciation of 8.7% in dollar terms in Sinop (MT), compared with 7.7% in Iowa, in the United States. The comparison suggests that Brazilian land appreciation can be sustained over complete cycles, even with periods of correction and consolidation.
- **Potential income depends on factors beyond commodities.** Irrigation, the possibility of a second crop, logistics improvements and the establishment of agro-industries can increase a property's productivity and income-generating capacity. The expansion of industrial and logistics hubs, such as Rio Verde (GO), the Vale da Celulose (MS) and northern Tocantins, can also contribute to the repricing of land in the surrounding areas.

These factors help explain why the market adjustment is selective. Properties with lower productivity, poor logistics or financially strained owners tend to face greater difficulty in negotiations. On the other hand, areas with productive advantages, adequate infrastructure and expansion potential may better preserve their value.

The same reasoning applies to leases: the ability to sustain the contracted rent depends on commodity prices as well as on the productivity and production costs of each area.

4. Implications for SNFZ11

SNFZ11 combines two components with distinct characteristics: a portfolio of leased farmland and an agro credit portfolio. This structure makes it possible to pursue complementary sources of return, although it does not eliminate the risks associated with the agricultural cycle.

Farmland. The portfolio comprises six properties in Mato Grosso, totaling approximately 3,140 hectares, of which around 1,060 hectares are irrigated. Irrigation can reduce dependence on rainfall, increase production predictability and enable more than one crop per year, depending on the agronomic and operational conditions of each area. These attributes contribute to the resilience of the operation and to the income-generating potential of the properties.

Agro credit. In an environment of high interest rates and tighter bank lending, agro credit transactions can offer higher rates and spreads. For the fund, the contractual return on the CRAs can contribute to cash generation and to the distribution of income, while the management team monitors the credit quality, collateral and repayment capacity of each debtor. The higher potential return, however, must be assessed together with the risk of default and of capital recovery.

Opportunities throughout the cycle. The current phase may also open room for land acquisitions at more attractive prices and for sale & leaseback transactions with producers seeking to reduce their debt. This type of opportunity tends to arise more often in periods of greater financial pressure than at the market peak. Discipline in origination, however, remains essential: the discount must be consistent with the property's productive quality, the sustainability of the lease and the risks involved in the transaction.

Thus, the complementarity between land and credit lies in the possibility of combining the contractual income generated by the credit portfolio with the income and appreciation potential of the rural properties. The contribution of each component varies over the cycle, and the outcome depends on the quality of the assets, the structure of the transactions and the ability to manage risks.

Conclusion

The commodity cycle is one of the main determinants of farm income, but its transmission to land prices also depends on interest rates, the financial condition of landowners and the productive characteristics of each

area. The current environment, marked by squeezed margins, tight credit and lower liquidity, does not necessarily imply a broad-based decline in property prices. Above all, it points to a more selective market, in which asset quality and the financial strength of the parties involved become more important.

For SNFZ11, this environment presents both challenges and opportunities. The credit portfolio can contribute to income generation through its contractual returns, while the farmland provides exposure to productive assets with the potential for cash generation and long-term appreciation. At the same time, the financial pressure on producers calls for rigor in credit analysis, in the monitoring of tenants and in the selection of new transactions.

We therefore continue to seek to combine asset quality, discipline in capital allocation and careful risk management, with the aim of creating value for shareholders across the different agribusiness cycles.

Sincerely,

SNFZ11 Management Team

13.75%

Selic

↓

R\$ 138.55

Soy Canarana (bag)

↑

MT | +9.7% vs. Aug/26

R\$ 140.45

Soy Campos de Júlio (bag)

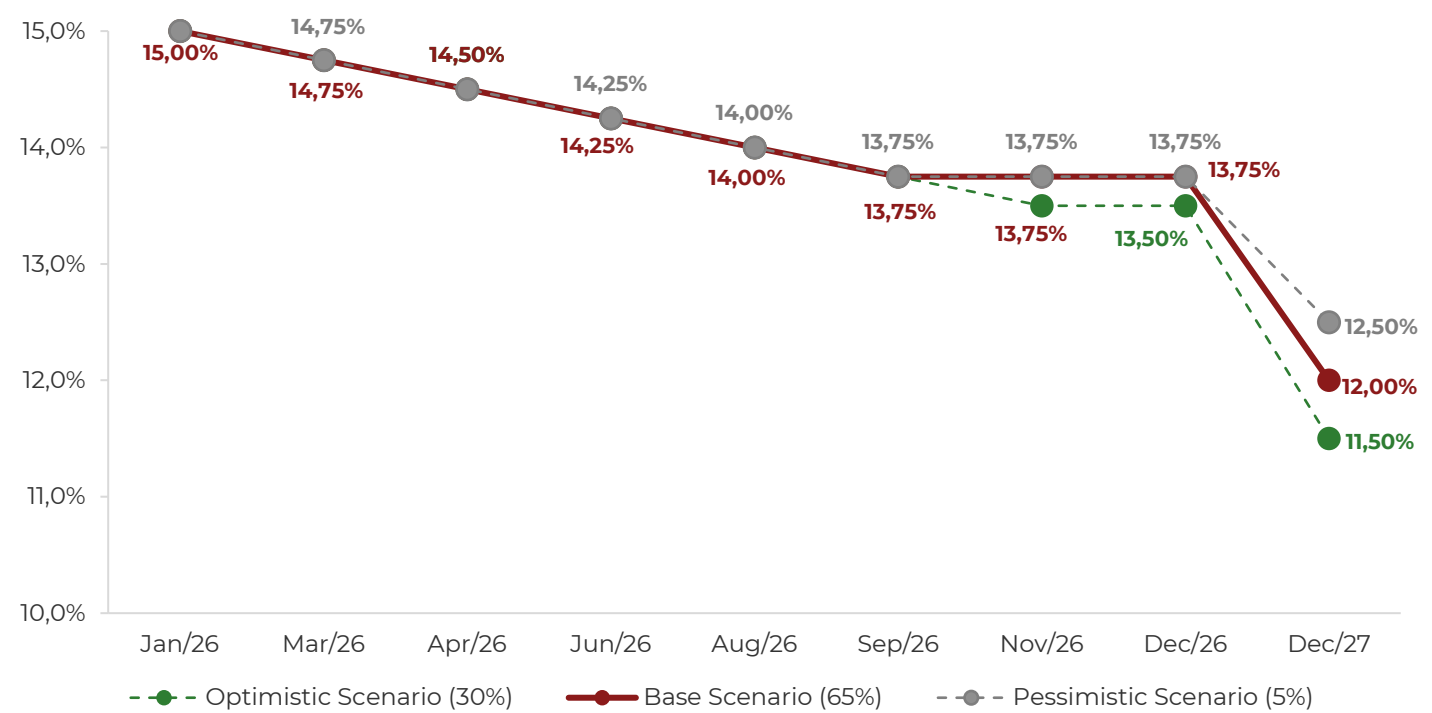
↑

MT | +6.9% vs. Aug/26

SNFZ11: CRA Yield (All-In) 17.51% | Duration 4.78 years | Farms 6 | Terminal Selic 13.75%

Selic	13.75%
IPCA (12M Sep/26)	4.58%
FX (R\$/USD period average)	R\$ 5.14
Brazil GDP (2026e)	1.9%
CBOT Soybeans (US\$/bu)	US\$ 12.93
Soybeans MT Canarana (R\$/bag)	138.55
Soybeans MT Campos de Júlio (R\$/bag)	140.45

Scenarios for the Selic Rate Path (% p.a.)



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 ~61% of NAV. Average CRA duration of 4.78 years with an all-in yield of 17.51%.

10

Assets

4

CRAs

CDI + 3.40%

Spread

4.78 years

Average Duration

A3

Internal Weighted Avg. Rating

17.51%

All-In Yield

Properties: 60.8% of NAV | CRAs: 62.7% | Cash: 1.25% | Index: CDI 100%

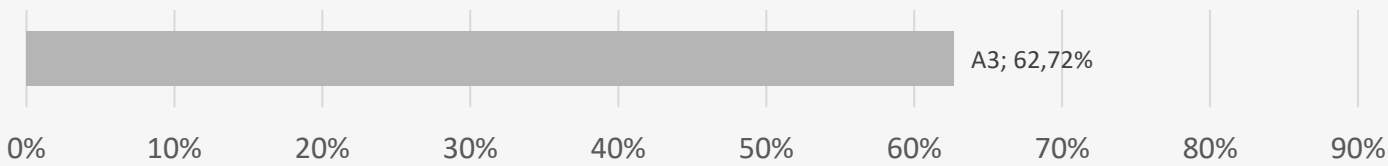
PORTFOLIO COMPOSITION

EXPOSURE BY ASSET TYPE (% NAV)

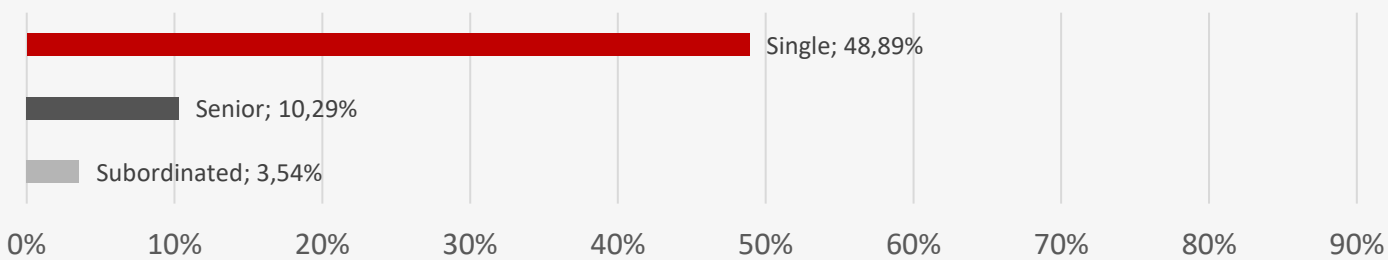
Asset	Vol (R\$ MM)
Fazenda Coliseu	R\$ 29.55
Fazenda Triângulo da Gaúcha	R\$ 13.49
Fazenda Xavante	R\$ 23.37
Fazenda Panteão	R\$ 3.88
Fazenda Guaraípos	R\$ 22.48
Fazenda Berrante	R\$ 12.95
CRA JEQUITIBÁ Jr.	R\$ 6.16
CRA JEQUITIBÁ Sr.	R\$ 17.87
CRA Pulv JEQUITIBÁ II	R\$ 52.19
CRA Pulv JEQUITIBÁ III	R\$ 32.77
Cash	R\$ 2.17



CRA INTERNAL RATING (% of NAV)



CRA SERIES (% of NAV)



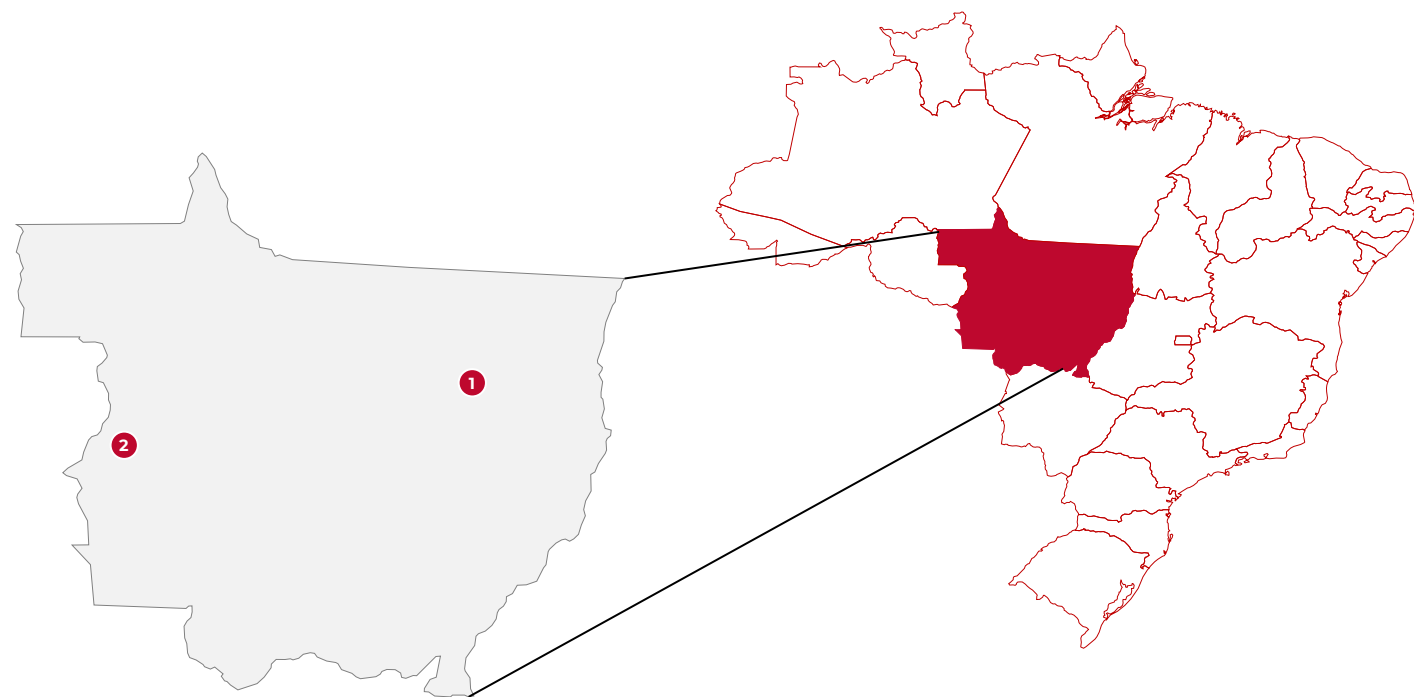
Location and size of the farms

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 - September/2026 | As of: 09/30

Asset	City	% Fund	Usable Area (ha)	Irrigated (ha)	Rainfed (ha)	% NAV
Faz. Coliseu	Gaúcha do Norte-MT	100%	430	0	430	17.01%
Faz. Triângulo da Gaúcha	Gaúcha do Norte-MT	100%	201	0	201	7.76%
Faz. Xavante	Gaúcha do Norte-MT	100%	370	0	370	13.45%
Faz. Panteão	Gaúcha do Norte-MT	70%	182	90	92	2.23%
Faz. Guaraipos	Nova Lacerda-MT	55%	1,288	638	650	12.94%
Faz. Berrante	Nova Lacerda-MT	58%	669	331	337	7.45%
SUBTOTAL Farms			3,140.18	1,060	2,080	60.84%

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	10.29%
CRA Jequitibá (Sub.)	Subordinated	Agro	A3	CDI	8.00%	4.58	3.54%
CRA Pulv. Jequitibá II	Granular	Agro	A3	CDI	3.15%	4.69	30.03%
CRA Pulv. Jequitibá III	Granular	Agro	A3	CDI	3.15%	4.55	18.86%
SUBTOTAL CRAs							62.72%
Cash	—	—	—	—	—	—	1.25%

FINANCIAL STATEMENTS

SUNO (ASSET)

R\$ 2.10 MM

Distributable Income

R\$ -0.16 MM

Expenses

R\$ 2.37 MM

Net Result

R\$ 0.137/share

Result/Share

R\$ 0.10/share

Distribution

R\$ 0.037/share

Reserve Change

NAV per share **R\$ 10.04** | NAV **R\$ 173.77 MM** | Annualized DY **14.01%** | P/NAV **0.91x**

INCOME STATEMENT — SEP/26

	JUL/26	AUG/26	SEP/26	R\$/Share	LTM
DISTRIBUTABLE INCOME					
Interest + Infl. Adj. (CRA)	R\$ 1,227,767	R\$ 1,163,605	R\$ 1,499,456	R\$ 0.087	R\$ 13,426,614
Lease Income	R\$ 130,903	R\$ 531,794	R\$ 582,097	R\$ 0.034	R\$ 3,134,146
Cash Yield	R\$ 17,147	R\$ 28,050	R\$ 19,880	R\$ 0.001	R\$ 163,752
Asset Movements	R\$ 0	R\$ 193,418	R\$ 0	R\$ 0.000	R\$ 246,705
Distributable Income	R\$ 1,375,816	R\$ 1,916,868	R\$ 2,101,433	R\$ 0.121	R\$ 16,971,217
EXPENSES					
Fund Expenses	-R\$ 118,877	-R\$ 132,132	-R\$ 160,583	-R\$ 0.009	-R\$ 1,276,820
Non-recurring exp.	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	-R\$ 74,964
Total Expenses	-R\$ 118,877	-R\$ 132,132	-R\$ 160,583	-R\$ 0.009	-R\$ 1,351,784
Profit Reserve	R\$ 331,088	R\$ 378,159	R\$ 432,583	R\$ 0.025	N/A
Net Result	R\$ 1,588,027	R\$ 2,162,895	R\$ 2,373,433	R\$ 0.137	N/A
Undistributed Result	R\$ 378,159	R\$ 432,583	R\$ 643,120	R\$ 0.037	N/A
DISTRIBUTION					
Distributed Income	R\$ 1,209,868	R\$ 1,730,313	R\$ 1,730,313	R\$ 0.100	R\$ 14,834,466
Distribution (R\$/Share)	R\$ 0.100	R\$ 0.100	R\$ 0.100	R\$ 0.100	R\$ 1.200

SNFZ11 - SUNO ASSET

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TRADING, LIQUIDITY AND YIELD

SUNO (ASSET)

R\$ 5.53 MM

Monthly Volume

R\$ 0.26 MM

Daily Average

16,497

Shareholders

R\$ 9.10

Market Price

R\$ 10.04

NAV per Share

0.91x

P/NAV

R\$ 0.10

Distribution/Share

Sep/26 distribution

14.01%

Annualized DY

based on market price

13.19%

12-Month DY

based on market price

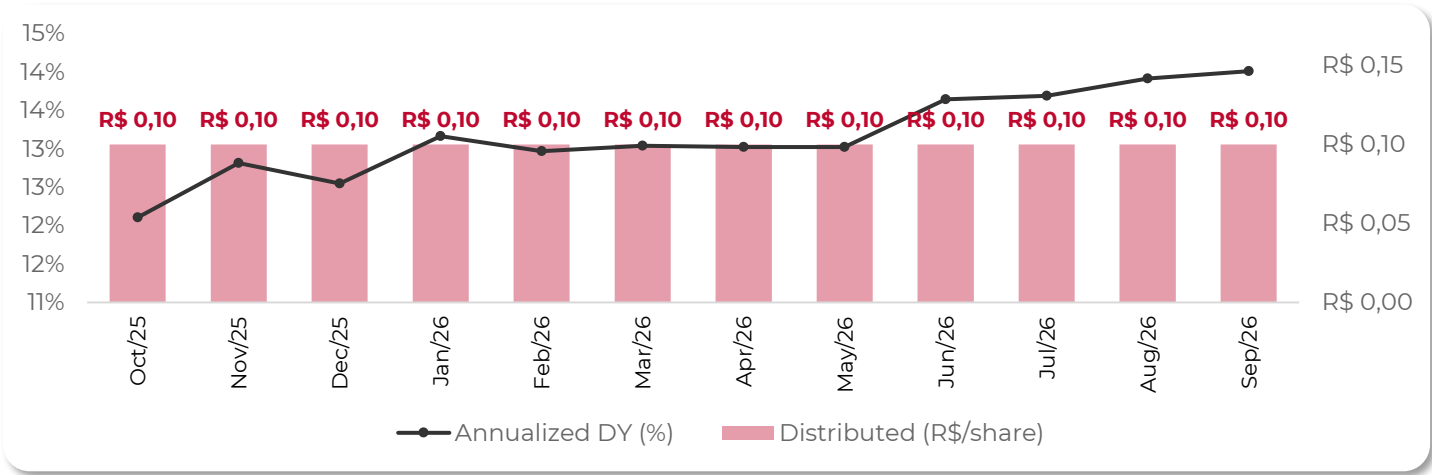
Average CRA Yield: CDI + 3.40%

NAV: R\$ 173.77 MM

Market Cap: R\$ 157.46 MM

DISTRIBUTION HISTORY

Distribution of **R\$ 0.10/share** in Sep/26 | Annualized DY **14.01%** | 12M DY **13.19%** | 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 | Sep/26



ANNUALIZED DY

14.01%

on market price



12-MONTH DY

13.19%

cumulative last 12M



PORTFOLIO YIELD

CDI + 3.40%

average CRA yield



RESULT/SHARE

R\$ 0.137

net result Sep/26



RESERVE/SHARE

R\$ 0.037

post-distribution balance



INCOME STATEMENT — SEP/26

Income (CRAs + Lease + Cash)	R\$ 2.10 MM
Asset movements	R\$ 0.00 MM
Distributable income (R\$ 0.121/share)	R\$ 2.10 MM
Fund expenses (admin fee + costs)	R\$ -0.16 MM
Net result: R\$ 0.137/share	R\$ 2.37 MM
Dividends paid (R\$ 0.10/share)	R\$ 1.73 MM
Reserve of R\$ 0.037/share	R\$ 0.64 MM (reserve build-up)

SENSITIVITY AND OUTLOOK

▲ OPTIMISTIC SCENARIO

Soybeans > R\$ 150/bag

Farm appreciation + record crop lift lease income

● BASE SCENARIO

Soybeans R\$ 138.55/bag | Selic 13.75%

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\$ 0.137/share in Sep/26, distribution of R\$ 0.10/share | **Accumulated reserve of R\$ 0.037/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

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 [SNFZT1 - SUNO ASSET WEBSITE](#)



FAQ

What is SNFZT1?

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/snfzt1

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 (SNFZT1), traded daily, with more than 16,000 shareholders.

How does the distribution work?

Monthly payments. In Sep/26: R\$ 0.10/share, annualized DY of 14.01%. 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."