( SUNO ASSET )

SNFZ11



# MANAGEMENT REPORT

**OCTOBER 2026**

| ANNUALIZED DY | DISTRIBUTION/SHARE | NET ASSET VALUE |
|---|---|---|
| 14.18% | R$ 0.10 | R$ 173 MM |
| based on market price | | 6 Farms + 4 CRAs |

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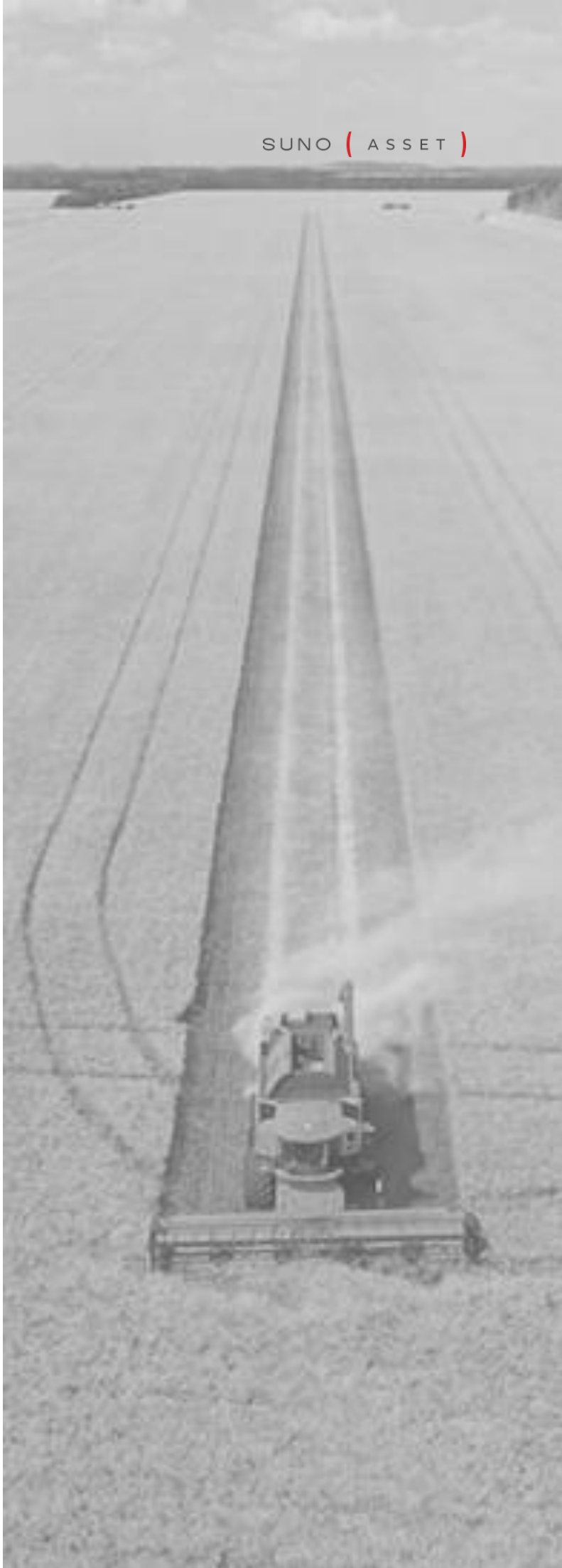
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*SNFZ11 Management Report — October/2026*



# 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 |

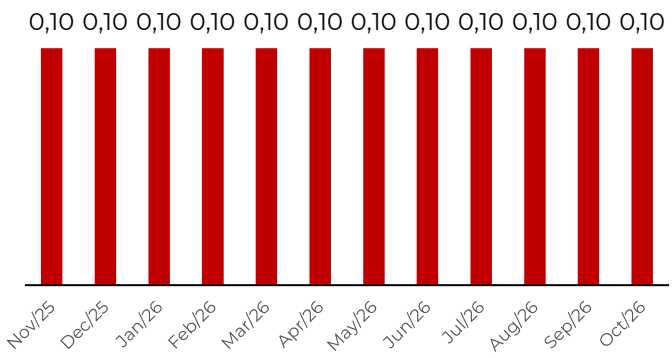
| Management Fee |
| --- |
| 0.90% p.a. |

| Administration Fee |
| --- |
| 0.10% p.a. |

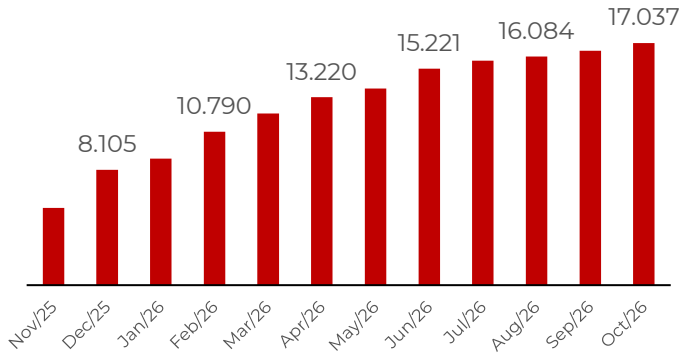
The fund kept its monthly distribution at R$ 0.10 per share, an annualized DY of 14.18%. The shareholder base set a new all-time high at 17,037.

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)<br>14.18% | Net Asset Value (NAV)<br>R$ 173.39 MM | Distribution per share<br>R$ 0.10 |
| Portfolio Assets<br>10 | P/NAV<br>0.90 | Market Price / NAV per Share<br>R$ 9.00/R$ 10.02 |
| No. of Farms<br>6 | Market Cap<br>R$ 155.73 MM | Closing Cash<br>R$ 2.39 MM *(1.38% of NAV)* |
| Average CRA Yield (All-In)<br>17.51% | Average CRA Yield<br>CDI + 3.40% | Number of shareholders<br>17,037 |

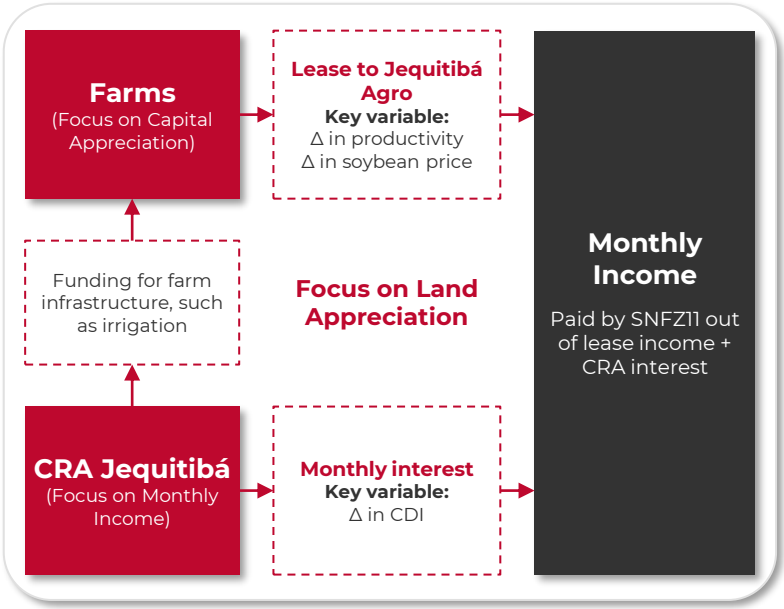
# INVESTMENT THESIS

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

Pipeline Origination → Asset Analysis → Investment Committee → Due Diligence → Asset Structuring → Asset Allocation

## 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,**

October brought greater context and clarity to the 2026/27 soybean crop in Mato Grosso, at a time when one of the most intense El Niño episodes of recent decades was expected.

With the most sensitive stage of planting behind us, the assessment is positive: sowing in the state advanced ahead of the historical average (close to 100%) and, on SNFZ11's farms, fieldwork was completed on schedule. In this letter, we discuss the progress of the crop, the effects of El Niño so far, the impact of the stronger dollar on producers and the next steps on our properties.

**1. Early sowing**

Planting got off to a cautious start. With irregular rainfall in September and early October, producers waited for soil moisture to normalize, and at the beginning of October the planted area was still slightly below the average of the last five seasons. From the second week of the month, rainfall became regular and well distributed, and fieldwork accelerated.

According to the Mato Grosso Institute of Agricultural Economics (Imea), sowing reached 89.05% of the projected area on October 30, compared with a five-year average of 78.47% for that date. On November 13, it reached 98.30%, 1.73 percentage points above the average of the previous five seasons, one of the fastest paces of the last five years. The following week, planting was practically complete, at 99.86% of the area. For comparison, in early November the National Supply Company (Conab) reported 95.6% of the area planted in Mato Grosso, against a national average of 66.8%.

This pace matters both because crops planted within the ideal window tend to have better establishment and yield potential and because an earlier harvest opens room for the second crop on a more favorable schedule, with more time for rainfall before the dry season.

Imea itself expects the progress of the soybean crop to increase the likelihood that most of the 2027 corn crop will be sown within the ideal window.

**2. El Niño: impacts**

The current El Niño is classified by the U.S. agency NOAA in the strong to very strong range, with a high probability of remaining at that intensity through the first quarter of 2027. The phenomenon typically alters rainfall patterns in Brazil, bringing excess precipitation to the South and irregular rainfall to the Center-North and Matopiba, which is why it has been a concern since crop planning began.

So far, the most significant effects have been concentrated outside Mato Grosso, where the fund's farms are located. In the South, heavy rain and storms limited fieldwork; in early November, Rio Grande do Sul had planted only 23% of its projected area, according to Conab. In Matopiba, rainfall distribution remains irregular, making conditions less predictable for farmers. In Mato Grosso, by contrast, October was favorable, and the consultancy StoneX raised its production estimate for Brazil's largest producing state, citing fast planting and favorable weather in the early stages of crop development.

In our view, this start to the season reinforces one of the criteria of the SNFZ11 thesis: concentrating the portfolio in Mato Grosso, a region with historically regular rainfall, well-established production infrastructure and experienced operators. Added to this are the investments in irrigation on our properties, which reduce dependence on rainfall across a relevant part of the area, and the expansion of Rumo's rail network in Mato Grosso.

This does not mean that weather risk has been eliminated. History shows that El Niño does not necessarily lead to crop failure in Mato Grosso, but performance varies from one episode to another, and the decisive stage for soybeans is still ahead: flowering and grain filling, between December and January. For the November to January quarter, the National Institute of Meteorology (Inmet) forecasts rainfall close to or slightly below average across much of the state, with soil moisture recovering through December and January.

We continue to monitor this stage closely together with Jequitibá.

**3. And the dollar?!**

The PTAX rate rose 4.6% in October, from R$ 5.18 to R$ 5.42, in a move concentrated in the last week of the month, following the result of the second round of the elections.

This environment tends to have a positive impact on soybean producers. You, as a shareholder, may be wondering why. There are two reasons.

First, part of the inputs for the 2026/27 crop was purchased in advance (through February). Mato Grosso soybean growers had already bought 44.4% of the fertilizers they needed, 13.3 percentage points ahead of the previous cycle, and purchases were practically complete before planting, according to Imea.

Second, about half of the state's crop still had no price set at the end of October, with 48.3% of production sold. In other words, as a commodity, soybeans are priced in dollars; with the currency rising and without the sale price locked in, as explained above, producers tend to earn higher revenue.

That is, with costs already incurred and a relevant share of production still to be sold, a weaker real tends to widen the producer's margin. Producers gain on both ends.

There are offsetting factors. Soybean prices in Chicago fell and narrowed margins, but prices remain favorable to producers, above the operating cost estimated by Imea. For corn, the situation is relatively tighter: for the second crop of the year, whose inputs are still being purchased, the stronger dollar makes fertilizers more expensive, and corn prices remain depressed.

For SNFZ11, the impact is directly correlated, since the lease payment on rainfed areas corresponds to 25% of soybean output, with a minimum of 15 bags per hectare, and the irrigated areas pay 25 bags per hectare. Lease income therefore tracks productivity and the soybean price in reais, of which the exchange rate is a relevant component.

**4. SNFZ11 farms**

Jequitibá Agro, the tenant of the properties, has completed soybean planting. The crops are in good order, and crop management is proceeding on schedule.

For the second crop, Jequitibá is considering planting safrinha (second-crop) corn in a few areas, mostly irrigated, as is already the case at Fazenda Coliseu and on other Jequitibá farms.

The goal is to improve soil quality for the next season. Early soybean planting supports this calendar, and irrigation reduces the risk of an early end to the rainy season, a possibility associated with El Niño in the Cerrado.

**Conclusion**

The start of the 2026/27 season has been positive for SNFZ11. Mato Grosso planted its soybeans at an above-average pace despite concerns about El Niño, and the fund's farms completed planting on schedule. The higher exchange rate, with costs already locked in, tends to favor producers. The next two months, covering flowering and grain filling, will be decisive, and we will continue to monitor the development of the crops and weather conditions.

In October, the fund maintained its distribution of R$ 0.10 per share, and the reserve of undistributed results rose from R$ 0.037 to R$ 0.049 per share.

Sincerely,

**SNFZ11 Management Team**

# MACRO & AGRIBUSINESS



**13.75%**
**Selic**

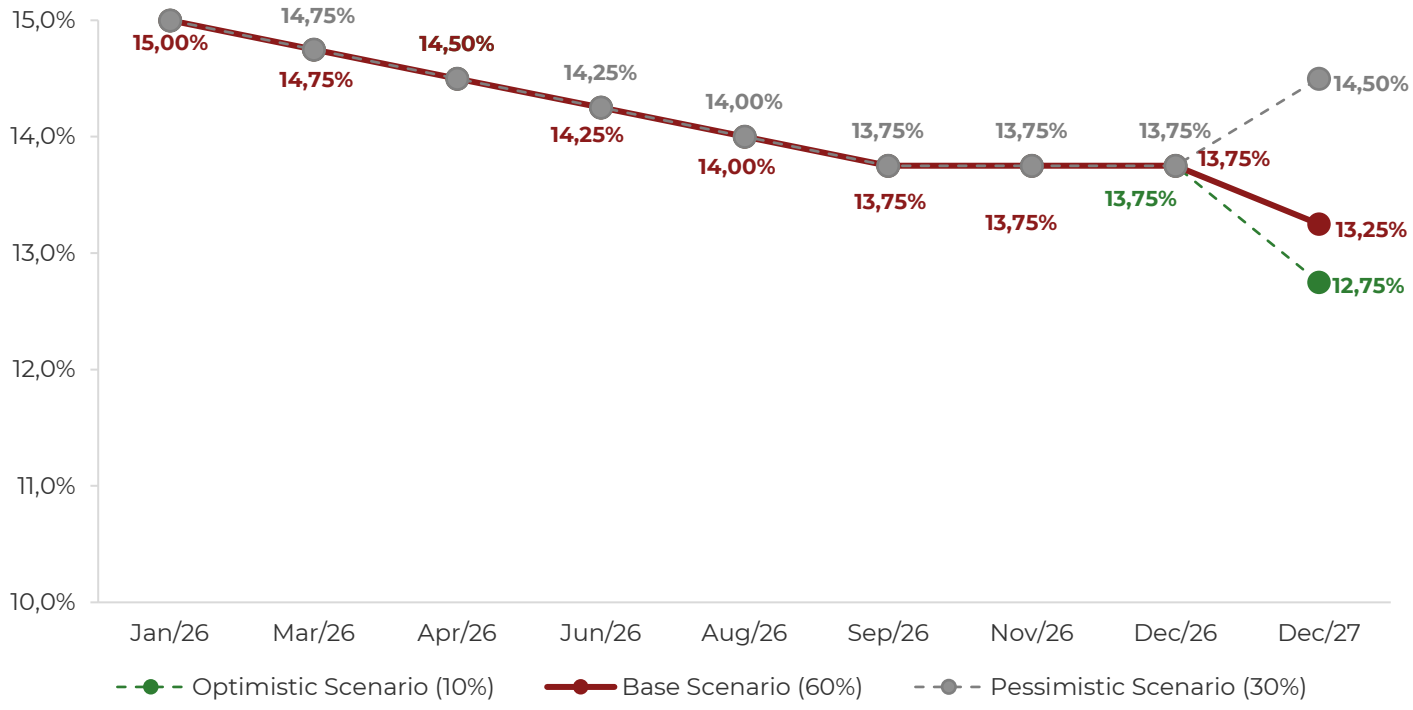
**R$ 130.45**
**Soy Canarana (bag)**
MT | -5.8% vs. Sep/26

**R$ 134.45**
**Soy Campos de Júlio (bag)**
MT | -4.3% vs. Sep/26

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

| | |
|---|---|
| Selic | 13.75% |
| IPCA (12M Oct/26) | 4.63% |
| IPCA (2026e) | 5.15% |
| FX (R$/USD period average) | R$ 5.13 |
| FX (R$/USD 2026e average) | R$ 5.24 |
| Brazil GDP (2026e) | 1.7% |
| CBOT Soybeans (US$/bu) | US$ 12.22 |
| Soybeans MT Canarana (R$/bag) | 130.45 |
| Soybeans MT Campos de Júlio (R$/bag) | 134.45 |

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




Source: Gustavo Sung – Chief Economist, Suno Research

# PORTFOLIO SUMMARY



## 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: **61.0% of NAV** | CRAs: **62.5%** | Cash: **1.38%** | Index: CDI **100%**

### PORTFOLIO COMPOSITION

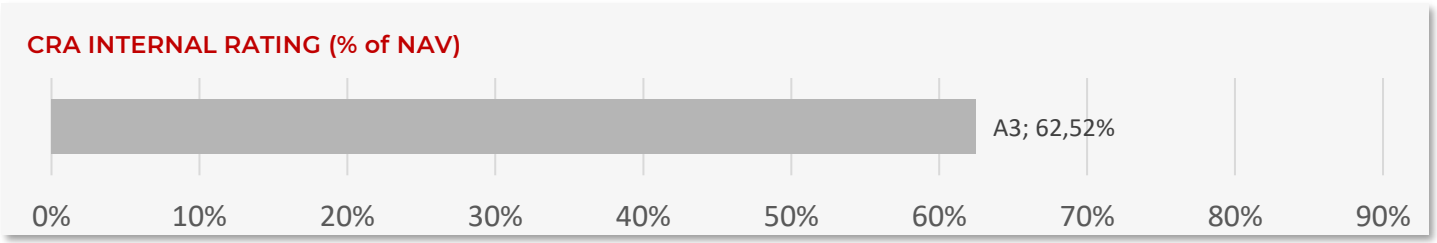
| Asset | Vol (R$ MM) |
|---|---|
| Fazenda Coliseu | **R$ 29.55** |
| Fazenda Triângulo da Gaúcha | **R$ 13.49** |
| Fazenda Xavante | **R$ 23.37** |
| Fazenda Panteão | **R$ 3.88** |
| Fazenda Guaraipos | **R$ 22.48** |
| Fazenda Berrante | **R$ 12.95** |
| CRA JEQUITIBÁ Jr. | **R$ 6.10** |
| CRA JEQUITIBÁ Sr. | **R$ 17.78** |
| CRA Pulv JEQUITIBÁ II | **R$ 51.85** |
| CRA Pulv JEQUITIBÁ III | **R$ 32.67** |
| Cash | **R$ 2.39** |

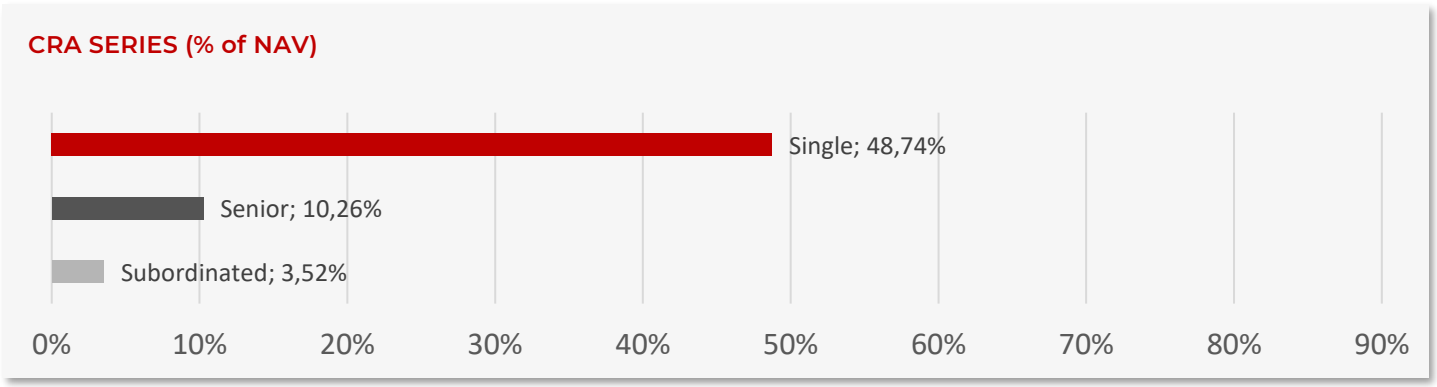
### EXPOSURE BY ASSET TYPE (% NAV)



# PORTFOLIO SUMMARY





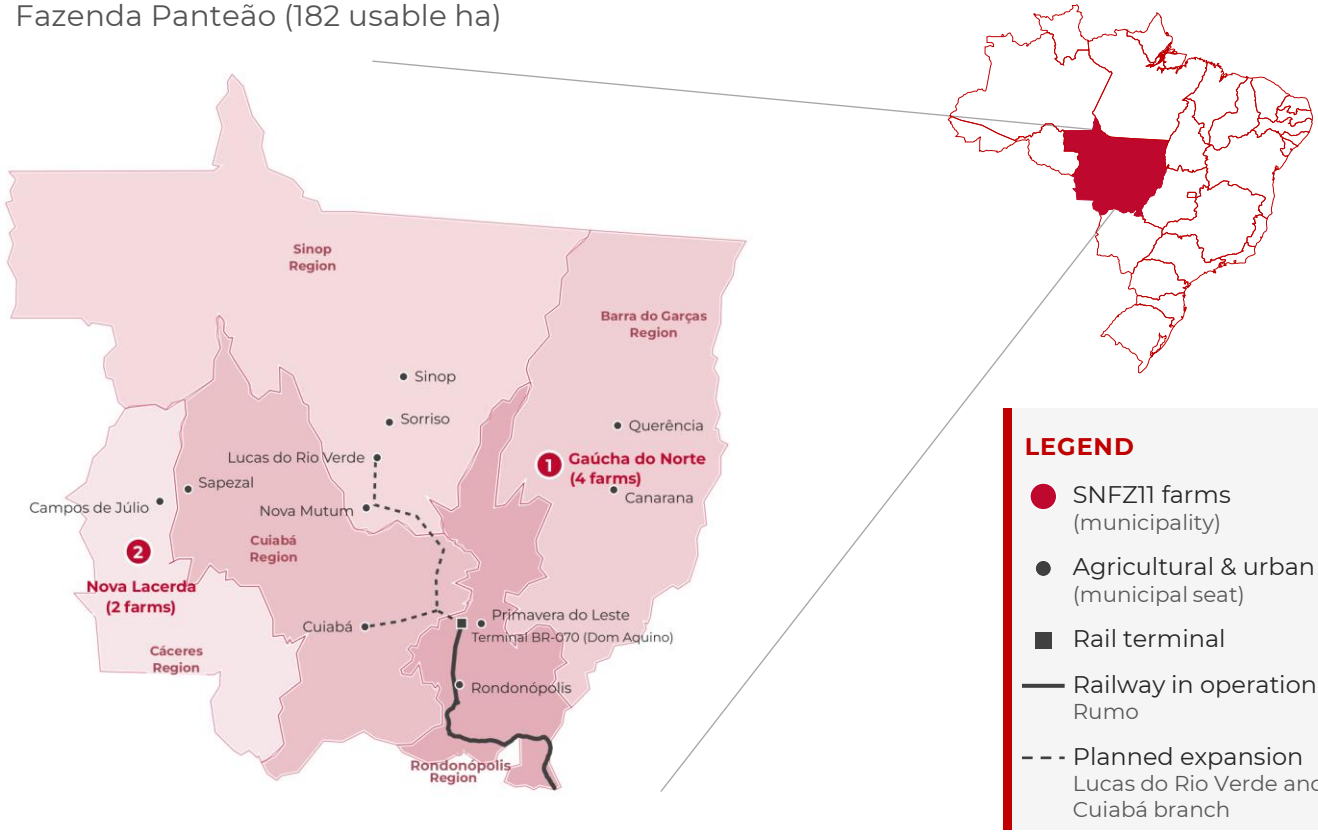

## Location and size of the farms

### 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)




Source: IBGE (BC250 2025 and intermediate geographic regions); Rumo and the Mato Grosso State Government (phase 1 of the Mato Grosso Railway, opened on 06/20/2026). Phase 1 and expansion routes are schematic. Prepared by: Suno Asset.

# ASSET DETAILS

SUNO ( ASSET )

Farm and CRA Portfolio - October/2026 | As of: 10/30

| Asset | City | % Fund | Usable Area (ha) | Irrigated (ha) | Rainfed (ha) | % NAV |
|---|---|---|---|---|---|---|
| Faz. Coliseu | Gaúcha do Norte-MT | 100% | 430 | 0 | 430 | 17.04% |
| Faz. Triângulo da Gaúcha | Gaúcha do Norte-MT | 100% | 201 | 0 | 201 | 7.78% |
| Faz. Xavante | Gaúcha do Norte-MT | 100% | 370 | 0 | 370 | 13.48% |
| Faz. Panteão | Gaúcha do Norte-MT | 70% | 182 | 90 | 92 | 2.24% |
| Faz. Guaraipos | Nova Lacerda-MT | 55% | 1,288 | 638 | 650 | 12.97% |
| Faz. Berrante | Nova Lacerda-MT | 58% | 669 | 331 | 337 | 7.47% |
| **SUBTOTAL Farms** | | | **3,140.18** | **1,060** | **2,080** | **60.98%** |

| **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 | 10.26% |
| 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 | 29.90% |
| CRA Pulv. Jequitibá III | Granular | Agro | A3 | CDI | 3.15% | 4.55 | 18.84% |
| **SUBTOTAL CRAs** | | | | | | | **62.52%** |
| **Cash** | — | — | — | — | — | — | **1.38%** |

# FINANCIAL STATEMENTS

SUNO ( ASSET )

**R$ 2.09 MM**
Distributable Income

**R$ -0.16 MM**
Expenses

**R$ 2.58 MM**
Net Result

**R$ 0.149/share**
Result/Share

**R$ 0.10/share**
Distribution

**R$ 0.049/share**
Reserve Change

NAV per share **R$ 10.02** | NAV **R$ 173.39 MM** | Annualized DY **14.18%** | P/NAV **0.90x**

## INCOME STATEMENT — OCT/26

| | AUG/26 | SEP/26 | OCT/26 | R$/Share | LTM |
|---|---|---|---|---|---|
| **DISTRIBUTABLE INCOME** | | | | | |
| Interest + Infl. Adj. (CRA) | R$ 1,163,605 | R$ 1,499,456 | R$ 1,492,300 | R$ 0.086 | R$ 14,473,662 |
| Lease Income | R$ 531,794 | R$ 582,097 | R$ 581,566 | R$ 0.034 | R$ 3,570,948 |
| Cash Yield | R$ 28,050 | R$ 19,880 | R$ 18,901 | R$ 0.001 | R$ 172,742 |
| Asset Movements | R$ 193,418 | R$ 0 | R$ 0 | R$ 0.000 | R$ 193,418 |
| **Distributable Income** | **R$ 1,916,868** | **R$ 2,101,433** | **R$ 2,092,768** | **R$ 0.121** | **R$ 18,410,769** |
| **EXPENSES** | | | | | |
| Fund Expenses | -R$ 132,132 | -R$ 160,583 | -R$ 149,132 | -R$ 0.009 | -R$ 1,362,169 |
| Non-recurring exp. | R$ 0 | R$ 0 | -R$ 8,071 | -R$ 0.000 | -R$ 76,488 |
| **Total Expenses** | **-R$ 132,132** | **-R$ 160,583** | **-R$ 157,203** | **-R$ 0.009** | **-R$ 1,438,657** |
| Profit Reserve | R$ 378,159 | R$ 432,583 | R$ 643,120 | R$ 0.037 | N/A |
| **Net Result** | **R$ 2,162,895** | **R$ 2,373,433** | **R$ 2,578,685** | **R$ 0.149** | **N/A** |
| Undistributed Result | R$ 432,583 | R$ 643,120 | R$ 848,372 | R$ 0.049 | N/A |
| **DISTRIBUTION** | | | | | |
| Distributed Income | R$ 1,730,313 | R$ 1,730,313 | R$ 1,730,313 | R$ 0.100 | R$ 15,944,779 |
| **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$ 7.93 MM**
Monthly Volume

**R$ 0.38 MM**
Daily Average

**17,037**
Shareholders

**R$ 9.00**
Market Price

**R$ 10.02**
NAV per Share

**0.90x**
P/NAV

**R$ 0.10**
Distribution/Share
Oct/26 distribution

**14.18%**
Annualized DY
based on market price

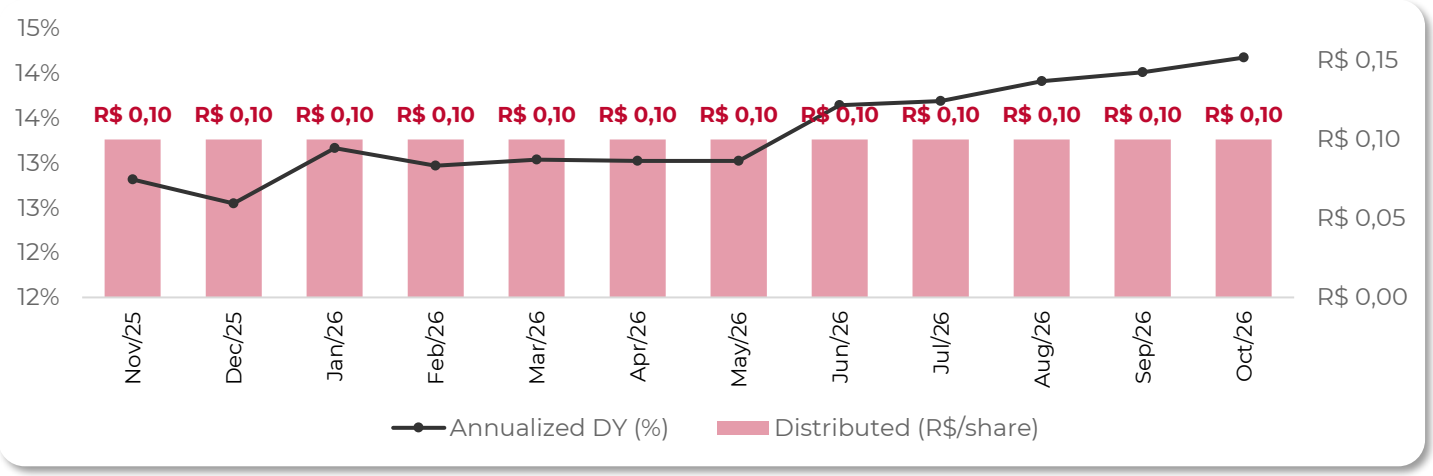
**13.33%**
12-Month DY
based on market price

Average CRA Yield: **CDI + 3.40%** | NAV: **R$ 173.39 MM** | Market Cap: **R$ 155.73 MM**

## DISTRIBUTION HISTORY

Distribution of **R$ 0.10/share** in Oct/26 | Annualized DY **14.18%** | 12M DY **13.33%** | 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 | Oct/26

**ANNUALIZED DY**
**14.18%**
on market price

**12-MONTH DY**
**13.33%**
cumulative last 12M

**PORTFOLIO YIELD**
**CDI + 3.40%**
average CRA yield

**RESULT/SHARE**
**R$ 0.149**
net result Oct/26

**RESERVE/SHARE**
**R$ 0.049**
post-distribution balance

## INCOME STATEMENT — OCT/26

| | |
|---|---|
| Income (CRAs + Lease + Cash) | R$ 2.09 MM |
| Asset movements | R$ 0.00 MM |
| Distributable income (R$ 0.121/share) | R$ 2.09 MM |
| Fund expenses (admin fee + costs) | R$ -0.16 MM |
| Net result: R$ 0.149/share | R$ 2.58 MM |
| Dividends paid (R$ 0.10/share) | R$ 1.73 MM |
| Reserve of R$ 0.049/share | R$ 0.85 MM (reserve build-up) |

## SENSITIVITY AND OUTLOOK

▲ **OPTIMISTIC SCENARIO**
**Soy > R$ 150/bag**
Farm appreciation + record crop lift lease income

● **BASE SCENARIO**
**Soy R$ 130.45/bag | Selic 13.75%**
Distribution kept at R$ 0.10/share | CRAs at CDI + 3.40% generate stable income

▼ **PESSIMISTIC SCENARIO**
**Soy < R$ 90/bag**
Pressure on the minimum lease + weather risk

Result of R$ 0.149/share in Oct/26, distribution of R$ 0.10/share | **Accumulated reserve of R$ 0.049/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.

# SUNO ASSET

SUNO ( ASSET )

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

## LEARN MORE

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SNFZ11 - SUNO ASSET WEBSITE




Click the image to watch the video (in PowerPoint: Ctrl + click)

## 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 17,000 shareholders.

**How does the distribution work?**
Monthly payments. In Oct/26: R$ 0.10/share, annualized DY of 14.18%. 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 commercialization.

# NOTICES / DISCLAIMER



“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.

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