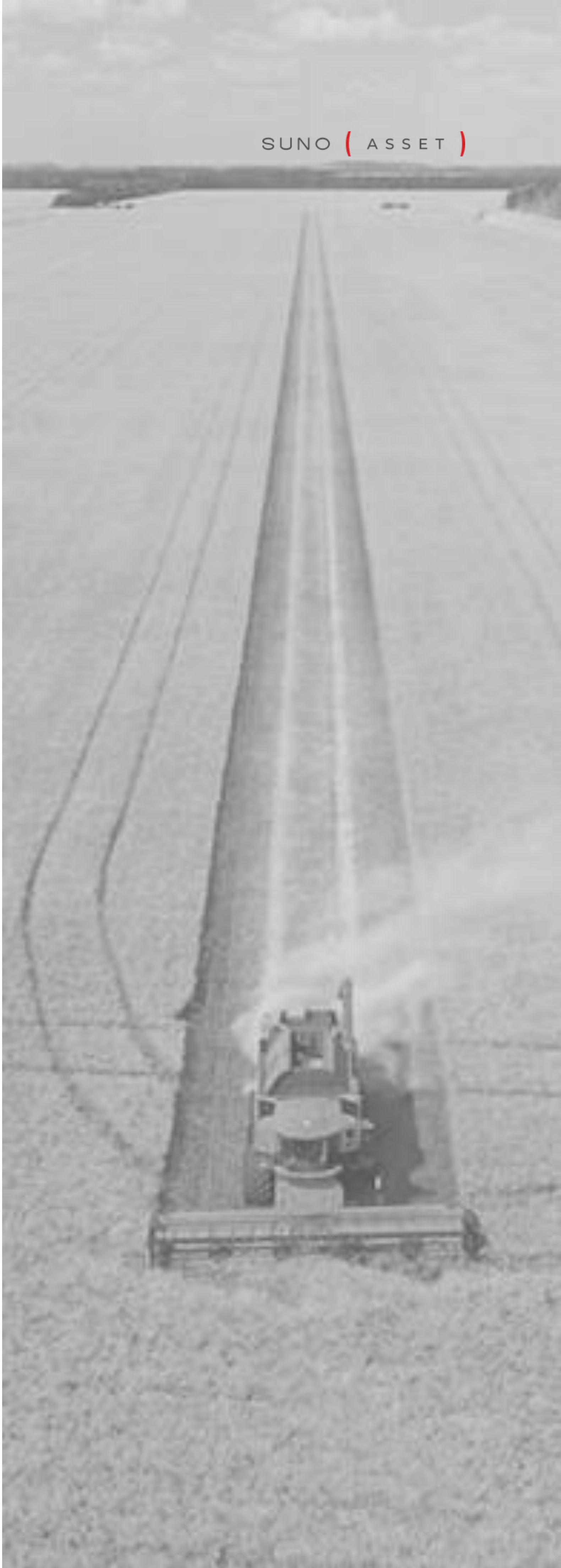
(SUNO ASSET)

SNFZ11

INVESTOR REPORT

JULY 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE
13.69%	R$ 0.10	R$ 120 MM
on market price		6 Farms + 3 CRAs



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Investor Report SNFZ11 — July/2026

EXECUTIVE SUMMARY

Manager
Suno Gestora de Recursos LTDA

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

Fund Inception
February 2024

Performance Fee
20% over IPCA+IMA-B

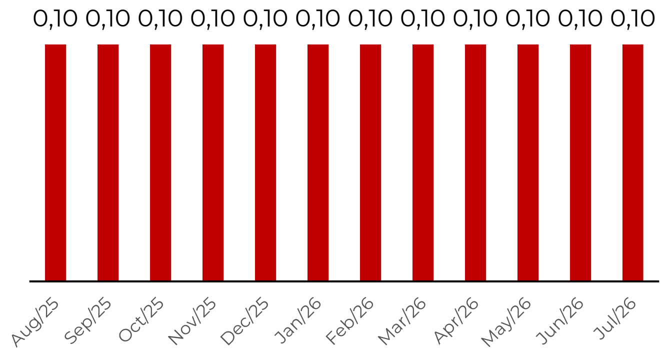
Management Fee
0.90% p.a.

Administration Fee
0.10% p.a.

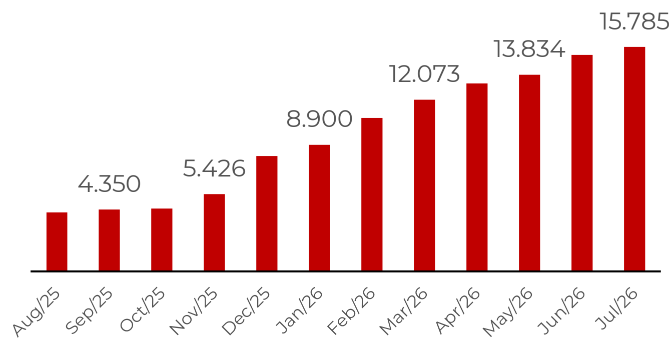
The fund held its monthly distribution at R$ 0.10 per share, representing an annualized DY of 13.69%. The number of shareholders hit a new all-time high of 15,785.

The fund's portfolio consists of six farms and three CRAs, combining an asset-appreciation strategy through farmland with recurring income generated by lease agreements and CRA interest.

DISTRIBUTION (R$/SHARE)



NUMBER OF SHAREHOLDERS



Dividend Yield (annualized) 13.69%	Net Asset Value R$ 119.70 MM	Distribution per Share R$ 0.10
Portfolio Assets 9	P/NAV 0.94	Market/Book Price per Share R$ 9.30/R$ 9.90
No. of Farms 6	Market Value R$ 112.52 MM	Closing Cash R$ 1.13 MM *(1.06% of NAV)*
Avg. CRA Yield (All-In) 17.41%	Avg. CRA Yield CDI + 3.48%	Number of Shareholders 15,785

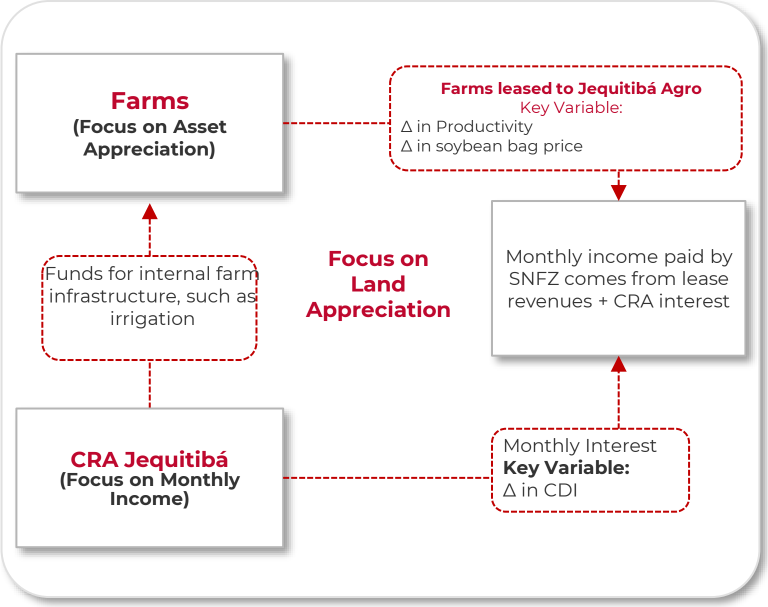
INVESTMENT THESIS

SUNO (ASSET)

SNFZ11 was structured to align two factors: **monthly income and asset appreciation**. The main focus is the **long-term appreciation of land**, providing capital gains to shareholders, benchmarked to IPCA + IMA-B Yield.

SNFZ11 STRUCTURE AND DISTRIBUTION DYNAMICS

- Acquisition of discounted farmland
- Generation of recurring income via leasing
- Positive correlation with commodities and the dollar
- Greater resilience in a volatile macroeconomic environment
- Monthly income and the ability to invest on B3
- Agricultural operator with a *track record*
- Investments in land infrastructure improvements
- Low volatility
- Expectation of asset 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 Rondonopolis/MT, outperforming CDI and the Ibovespa

Tax Exemption (FIAGRO)
FIAGRO structure with income-tax exemption on income distributed to individual shareholders

Expansion Potential
Brazil has 324 MM ha of arable land vs. 77 MM ha in use, with enormous potential for agricultural expansion

Resilient Thesis
Predictable, low-volatility distribution with long-term asset appreciation

MANAGER'S LETTER

SUNO (ASSET)

Dear investor,

This month we reached an important milestone in SNFZ11's history: we completed the acquisition of the Panteão, Berrante and Guaraipos Farms, consolidating the expansion of the Fund's real-estate portfolio and reinforcing our strategy of building a quality rural asset base, capable of combining recurring income generation with long-term appreciation.

The transaction, initially presented in prior investor reports, was effectively completed in July after the conclusion of the steps required to acquire the properties. The first instalment of the purchase and sale commitment was paid with funds from the follow-on offering currently under way, allowing the Fund to advance the expansion of its portfolio without compromising its operational and financial capacity.

With the conclusion of this acquisition, SNFZ11 now holds six farms in its portfolio: the Coliseu, Xavante and Triângulo Farms, already owned by the Fund, and the new Panteão, Berrante and Guaraipos Farms. This expansion represents a relevant advance in the diversification and scale of the Fund's real-estate assets, while broadening our exposure to agricultural regions with high productive and appreciation potential.

New Real-Estate Portfolio

With the incorporation of the three new properties, our portfolio now has the following composition:

Farm	Contract Type	Municipality	Usable Area (ha)	% Fund	Vol (R$ MM)
Coliseu Farm	Buy to Lease	Gaúcha do Norte-MT	449	100%	32.65
Triângulo Farm	Buy to Lease	Gaúcha do Norte-MT	201	100%	20.27
Xavante Farm	Buy to Lease	Gaúcha do Norte-MT	370	100%	37.20
Panteão Farm	Buy to Lease	Gaúcha do Norte-MT	97	70.5%	18.45
Guaraipos Farm	Buy to Lease	Nova Lacerda-MT	1,319	55%	130.54
Berrante Farm	Buy to Lease	Nova Lacerda-MT	723	58.2%	67.70
TOTAL (6 farms)	—	—	**3,160**	—	**306.81**

The new portfolio preserves a feature we consider fundamental to the SNFZ11 thesis: the combination of quality real assets, long-term lease agreements and operators with proven agribusiness experience. All six properties are leased to Jequitibá Agro, an operator that already has a track record on the Coliseu, Triângulo and Xavante Farms, which provides operational continuity and greater alignment between the Fund and the farming of the properties.

Irrigation Investment and Lease Remuneration

One of the main differentials of the new properties lies in their irrigation potential. A relevant share of the areas will receive infrastructure investment through the installation of center-pivot irrigation systems. This investment not only expands the productive potential of the land, but also contributes to reducing exposure to climate risks and to the appreciation of the assets over time.

This characteristic is also directly reflected in the lease remuneration. On irrigated areas, the contract provides for remuneration equivalent to 25 soybean bags per usable hectare per year, while rainfed areas carry remuneration of 25% of the harvest with a floor of 15 bags per usable hectare per year. Considering the mix of irrigated and rainfed areas, we estimate a floor lease for the new farms of 19.77 bags per usable hectare per year.

Payment Structure and Liquidity

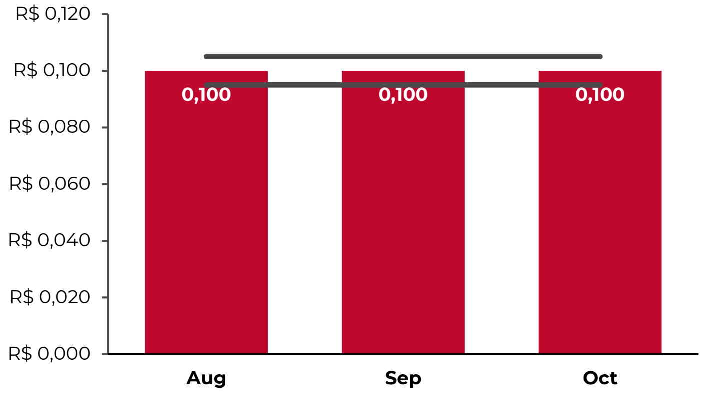
Another important point of the transaction is its payment structure. After settlement of the first instalment, nine annual instalments remain to be paid over the originally contracted term. This long-term structure was a fundamental feature in making the acquisition viable and is aligned with the very nature of the SNFZ11 strategy.

We are confident that the payment schedule is compatible with the Fund's financial and growth capacity. Over the coming years, SNFZ11 will be able to count on different alternatives to meet future obligations, including new share offerings as growth opportunities are identified, as well as the possibility of generating liquidity through the sale of CRAs, should that prove necessary or economically convenient.

Distribution Guidance

We also maintain the distribution guidance presented in the last investor report. For the next quarter, covering the period from August to October 2026, we estimate that distributed income will remain between R$ 0.095 and R$ 0.105 per share.

Estimated income per share (2026)



Conclusion

The conclusion of the acquisition of the Panteão, Berrante and Guaraipos Farms therefore represents more than nominal growth in SNFZ11's assets. It marks the evolution of the management strategy toward a larger, more diversified real-estate portfolio with assets that combine contracted income, productive potential and prospects for asset appreciation.

We remain confident that this expansion strengthens the Fund's long-term thesis and creates new opportunities to generate value for our shareholders, while maintaining discipline in capital allocation and focus on building a robust and resilient agricultural portfolio.

Sincerely,

SNFZ11 Management Team

MACRO & AGRIBUSINESS SCENARIO

14.25%
Selic

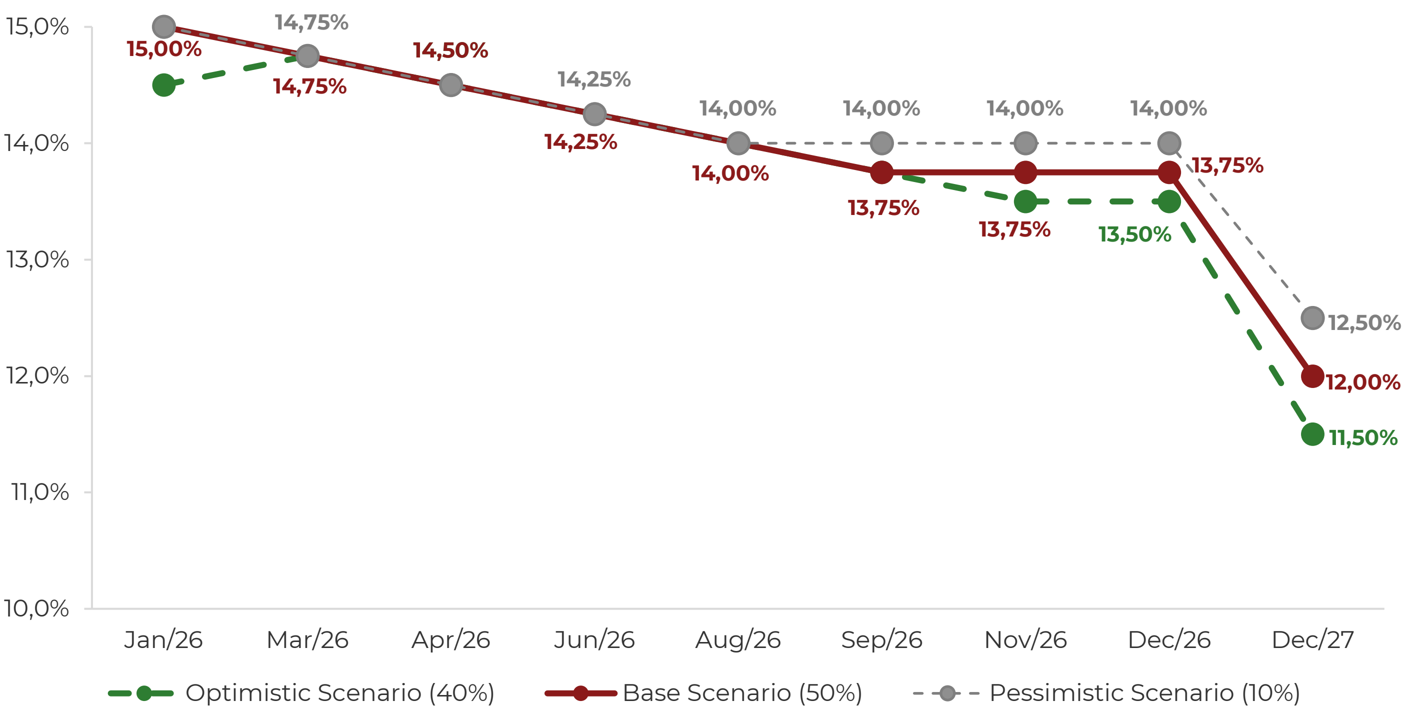
R$ 117.20
Soybean (bag)
Price Jul/26 Canarana-MT

60 bags/ha
Productivity
Min. Lease Productivity

SNFZ11: CRA Yield (All-In) **17.41%** | Duration **5.85 yrs** | Farms **6** | Terminal Selic **13.75%**

Selic	14.25%
IPCA (2026e)	5.0%
FX (R$/USD, period average)	R$ 5.11
Brazil GDP (2026e)	1.9%
Soybean CBOT (US$/bu)	US$ 11.77
Soybean MT (R$/bag)	117.20

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



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO SUMMARY

Agri Portfolio

Portfolio of 9 assets (6 Buy to Lease Farms + 3 CRAs). Farms located in Mato Grosso represent ~256% of NAV. Average CRA duration of 5.85 years with an all-in yield of 17.41%.

9
Assets

3
CRAs

CDI + 3.48%
Spread

5.85 yrs
Avg. Duration

A3
Weighted Rating

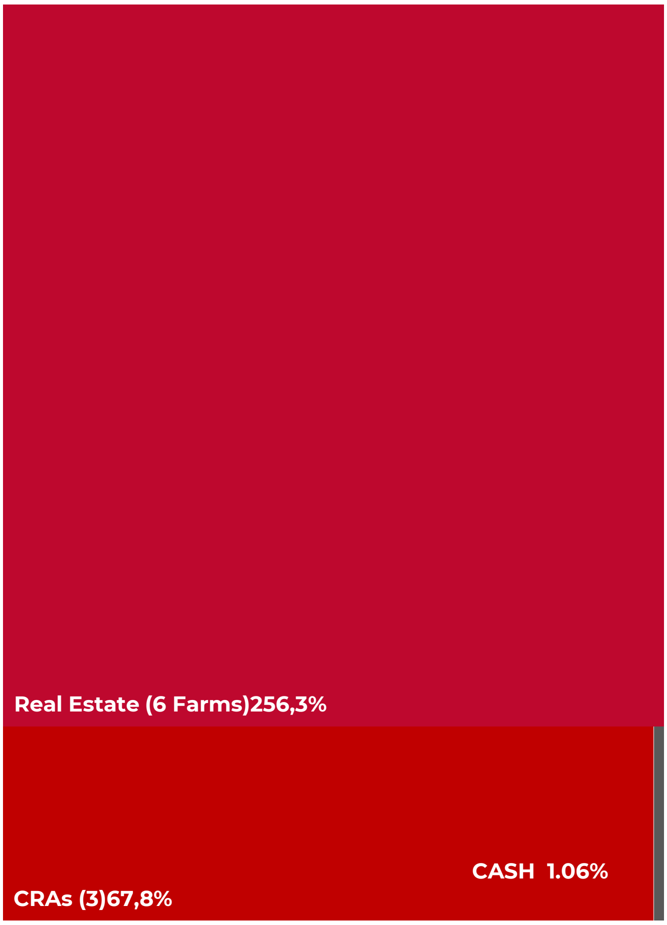
69%
Avg. LTV

Real Estate: **256.3% of NAV** | CRAs: **67.8%** | Cash: **1.06%** | Index: CDI **100%**

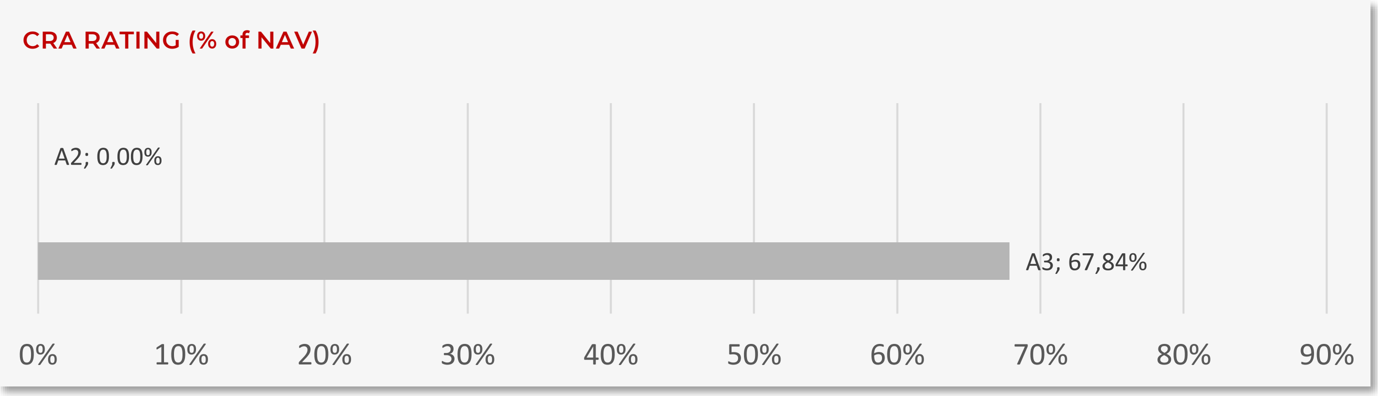
PORTFOLIO COMPOSITION

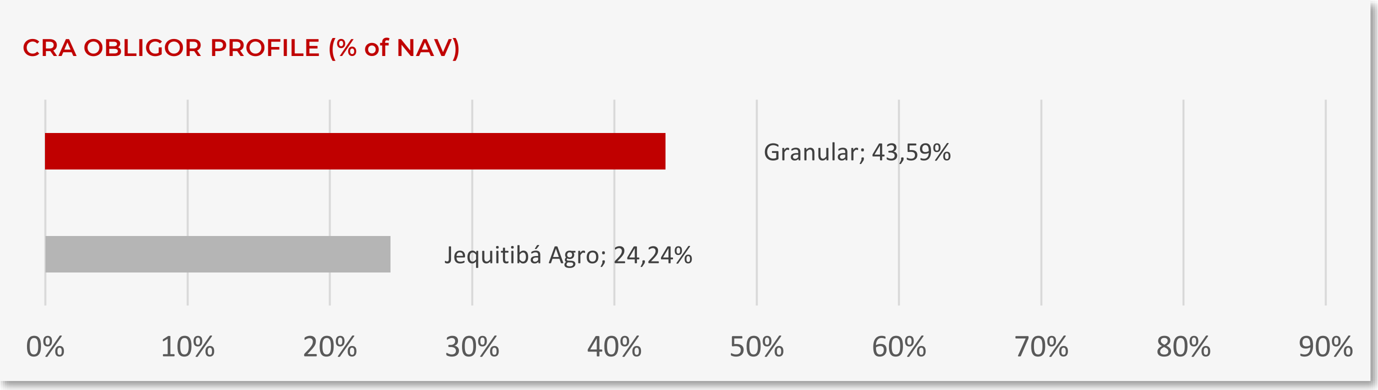
Asset	Vol (R$ MM)
Coliseu Farm	R$ 32.65
Triângulo da Gaúcha Farm	R$ 20.27
Xavante Farm	R$ 37.20
Panteão Farm	R$ 18.45
Guaraipos Farm	R$ 130.54
Berrante Farm	R$ 67.70
CRA JEQUITIBÁ Jr.	R$ 6.15
CRA JEQUITIBÁ Sr.	R$ 22.87
CRA JEQUITIBÁ II (Gran.)	R$ 52.18
Cash	R$ 1.13

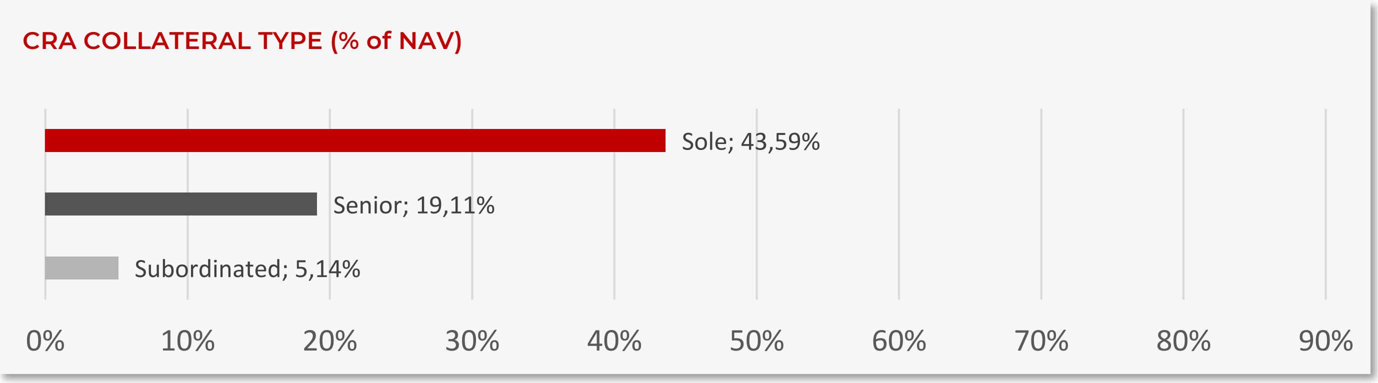
EXPOSURE BY ASSET TYPE (% NAV)



PORTFOLIO SUMMARY







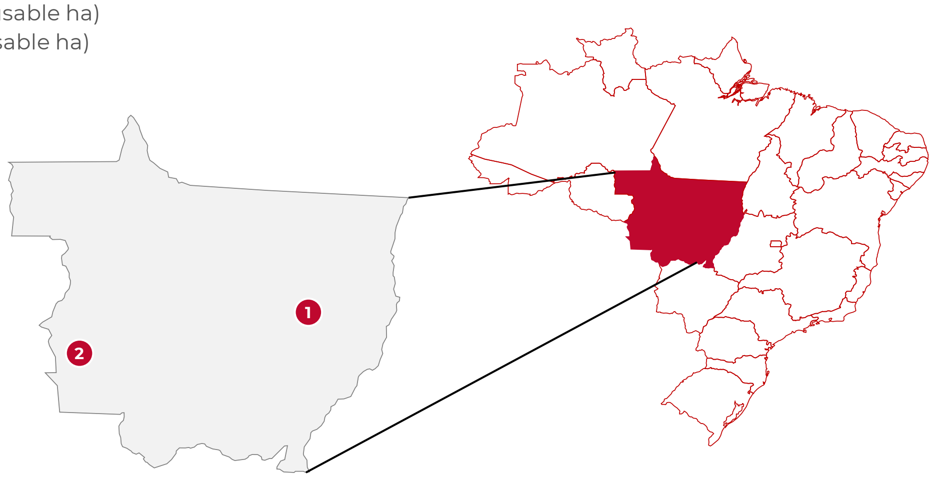
Location and size of the farms

1. Municipality of Gaúcha do Norte

- Coliseu Farm (449 usable ha)
- Triângulo Farm (201 usable ha)
- Xavante Farm (370 usable ha)
- Panteão Farm (97 usable ha)

2. Municipality of Nova Lacerda

- Guaraipos Farm (1,319 usable ha)
- Berrante Farm (723 usable ha)



ASSET DETAILS

SUNO (ASSET)

Farm and CRA Portfolio — July/2026 | Ref.: 07/31

Asset	City	% Fund	Usable Area (ha)	Irrigated (ha)	Rainfed (ha)	% NAV
Coliseu Farm	Gaúcha do Norte-MT	100%	449	0	449	27.28%
Triângulo da Gaúcha Farm	Gaúcha do Norte-MT	100%	201	0	201	16.91%
Xavante Farm	Gaúcha do Norte-MT	100%	370	0	370	31.04%
Panteão Farm	Gaúcha do Norte-MT	70%	97	48	49	15.43%
Guaraipos Farm	Nova Lacerda-MT	55%	1,319	654	665	109.06%
Berrante Farm	Nova Lacerda-MT	58%	723	358	365	56.62%
SUBTOTAL Farms			**3,159.19**	**1,060**	**2,099**	**256.33%**

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

Asset	Type	City	Rating	Index	Yield	Duration	% NAV
CRA Jequitibá (Sr.)	Senior	Agro	A3	CDI	3.00%	6.72	19.11%
CRA Jequitibá (Sub.)	Subordinated	Agro	A3	CDI	8.00%	5.25	5.14%
CRA Jequitibá (Gran.)	Granular	Agro	A3	CDI	3.15%	5.54	43.59%
SUBTOTAL CRAs							**67.84%**
Cash	—	—	—	—	—	—	**1.06%**

FINANCIAL STATEMENTS

SUNO (ASSET)

R$ 1.38 MM
Distributable Income

R$ -0.12 MM
Expenses

R$ 1.59 MM
Net Result

R$ 0.131/share
Result/Share

R$ 0.10/share
Distribution

R$ 0.031/share
Reserve Chg.

Book value **R$ 9.90** | NAV **R$ 119.70 MM** | Annualized DY **13.69%** | P/NAV **0.94x**

INCOME STATEMENT — JUL/26

	MAY/26	JUN/26	JUL/26	R$/Share	LTM
DISTRIBUTABLE INCOME					
Interest + Infl. Adj. (CRA)	R$ 1,083,333	R$ 1,131,974	R$ 1,227,767	R$ 0.101	R$ 11,654,069
Lease Income	R$ 462,723	R$ 422,579	R$ 130,903	R$ 0.011	R$ 2,299,579
Cash Yield	R$ 8,868	R$ 12,527	R$ 17,147	R$ 0.001	R$ 137,054
Asset Movements	R$ 0	R$ 0	R$ 0	R$ 0.000	R$ 162,056
Distributable Income	**R$ 1,554,924**	**R$ 1,567,080**	**R$ 1,375,816**	**R$ 0.114**	**R$ 14,252,758**
EXPENSES					
Fund Expenses	-R$ 105,296	-R$ 102,145	-R$ 118,877	-R$ 0.010	-R$ 1,110,835
Non-recurring Exp.	R$ 0	R$ 0	R$ 0	R$ 0.000	-R$ 94,827
Total Expenses	**-R$ 105,296**	**-R$ 102,145**	**-R$ 118,877**	**-R$ 0.010**	**-R$ 1,205,661**
Profit Reserve	R$ 0	R$ 75,532	R$ 331,088	R$ 0.027	N/A
Net Result	**R$ 1,449,628**	**R$ 1,540,467**	**R$ 1,588,027**	**R$ 0.131**	**N/A**
Undistributed Result	R$ 75,532	R$ 331,088	R$ 378,137	R$ 0.031	N/A
DISTRIBUTION					
Income Distributed	R$ 1,208,990	R$ 1,209,379	R$ 1,209,890	R$ 0.100	R$ 12,613,863
Distribution (R$/Share)	**R$ 0.100**	**R$ 0.100**	**R$ 0.100**	**R$ 0.100**	**R$ 1.200**

TRADING, LIQUIDITY & INCOME

SUNO (ASSET)

R$ 8.29 MM
Monthly Volume

R$ 0.6 MM
Daily Average

15,785
Shareholders

R$ 9.30
Market Price

R$ 9.90
Book Value

0.94x
P/NAV

R$ 0.10
Distribution/Share
distribution Jul/26

13.69%
Annualized DY
on market price

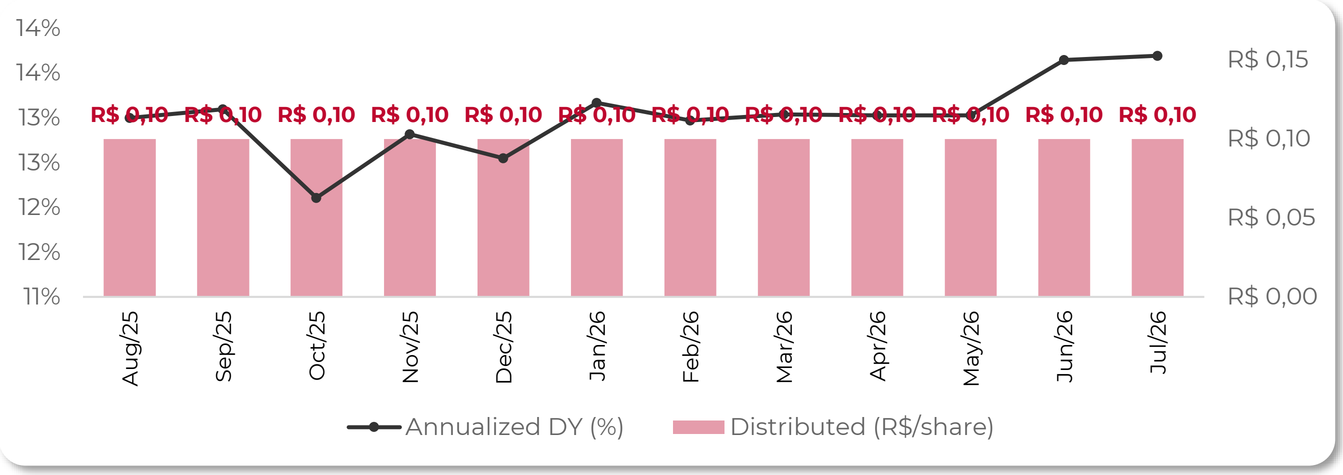
12.90%
12-Month DY
on market price

Avg. CRA Yield: **CDI + 3.48%** | NAV: **R$ 119.70 MM** | Market Value: **R$ 112.52 MM**

DISTRIBUTION HISTORY

Distribution of **R$ 0.10/share** in Jul/26 | Annualized DY **13.69%** | 12M DY **12.90%** | Benchmark **IPCA + IMA-B Yield**

Active management of agri CRAs and Buy to Lease farms sustains consistent distributions and asset appreciation.



RESULTS, DISTRIBUTION & OUTLOOK

SUNO (ASSET)

DISTRIBUTION
R$ 0.10
per share | Jul/26

ANNUALIZED DY
13.69%
on market price

12-MONTH DY
12.90%
trailing 12M

REMUNERATION
CDI + 3.48%
avg. CRA yield

RESULT/SHARE
R$ 0.131
net result Jul/26

RESERVE/SHARE
R$ 0.031
balance post-distribution

STATEMENT — JUL/26

Revenue (CRAs + Lease + Cash)	R$ 1.38 MM
Asset movements	R$ 0.00MM
Distributable income (R$ 0.114/share)	R$ 1.38 MM
Fund expenses (admin fee + costs)	R$ -0.12 MM
Net result: R$ 0.131/share	R$ 1.59 MM
Dividends paid (R$ 0.10/share)	R$ 1.21 MM
Reserve of R$ 0.031/share	R$ 0.38 MM (reserve accumulation)

SENSITIVITY & OUTLOOK

▲ **BULL CASE**
Soybean > R$ 120/bag
Farm appreciation + record harvest lifts lease income

● **BASE CASE**
Soybean R$ 117.20/bag | Selic 14.25%
Distribution of R$ 0.10/share maintained | CRAs at CDI + 3.48% generate stable income

▼ **BEAR CASE**
Soybean < R$ 90/bag
Pressure on minimum lease + climate risk

Result of R$ 0.131/share in Jul/26, distribution of R$ 0.10/share | **Accumulated reserve of R$ 0.031/share** | **Zero default maintained**.
CRAs at CDI+3.48% and farm leases sustain recurring income. **Distribution is projected at R$ 0.10/share**, with potential for asset appreciation as new farms are acquired.

SUNO ASSET

SUNO (ASSET)

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FAQ

What is SNFZ11?
A Suno Asset FIAGRO that invests in farms (Buy to Lease) and agribusiness CRAs, seeking recurring income via leases and agri-credit interest.

What is the fund's objective?
To generate monthly income from leased farms and agri CRAs, combining lease income with credit interest.

Is the income taxed?
For individuals, distributed income is exempt from income tax, under FIAGRO legislation (Law 14.130/21).

What is the risk profile?
Moderate, with assets: farms and CRAs, average rating A3, 69% LTV on the CRAs, and high-grade FIAGRO fiduciary-lien collateral.

Where can I find official reports and information?
On the Suno Asset website → suno.com.br/asset/fundos/snfz11

Where does the fund invest?
In farms via Buy to Lease and agri CRAs, all located in MT.

Are the shares liquid?
Yes. Traded on B3 (SNFZ11), with daily trading and more than 15.7 thousand shareholders.

How does the distribution work?
Monthly payments. In Jul/26: R$ 0.10/share, annualized DY of 13.69%. Fund with consistent distributions since Feb/24.

What does P/NAV mean?
Market price / net asset value.

How are the assets managed?
Selection of productive farms in MT, long-term Buy to Lease contracts, CRAs with FIAGRO fiduciary-lien collateral, and continuous monitoring of the harvest and crop sales.

GLOSSARY

SUNO (ASSET)

KEY TERMS FOR U.S. INVESTORS

FX REFERENCE

USD 1 = BRL 5.11
Period-average R$/USD

Distribution R$ 0.10 ≈ $0.020/share
Monthly payout per share

NAV R$ 119.70 MM ≈ $23.4 MM
Fund net asset value

U.S. TERMS

FIAGRO
Exchange-traded Brazilian agribusiness fund; income is tax-exempt for individuals. A distinct legal vehicle — not a U.S. REIT.

Saca (sc)
A 60 kg soybean bag, Brazil's standard grain unit. "sc/ha" = bags per hectare (yield); "R$/sc" = price per bag.

CRA & CPR
Certificado de Recebiveis do Agronegocio: a securitized agribusiness receivable, akin to a U.S. agri-sector ABS. Often backed by CPRs (forward crop notes).

P/NAV (P/VP)
Price-to-net-asset-value: unit market price ÷ book NAV per share. Below 1.0x = trading at a discount to NAV (cf. REIT/CEF P/NAV).

Buy to Lease (Arrendamento)
The fund buys farmland and leases it to an operator for rent — a farmland sale-leaseback (cf. Gladstone Land, Farmland Partners).

Granular vs. Corporate
"Pulverizado/granular" = a diversified pool of many small farmer obligors; "corporate" = a single-name obligor. Like granular consumer-ABS vs. single-corporate credit.

Selic & CDI
Selic is Brazil's central-bank policy rate (≈ Fed funds); CDI is the interbank rate just below it (≈ SOFR). "Carry" is the yield earned holding the asset.

Alienacao Fiduciaria & LTV
Fiduciary lien: title of the pledged asset passes to the creditor until repayment — stronger than a U.S. mortgage. LTV = loan-to-value (69% here).

IPCA & IMA-B
IPCA is Brazil's official inflation index (≈ U.S. CPI). IMA-B tracks inflation-linked government bonds (NTN-B ≈ TIPS); the hurdle is IPCA + IMA-B yield.

B3 & CVM
B3 is Brazil's securities exchange (≈ NYSE/Nasdaq); CVM is the securities regulator (≈ the SEC).

NOTICE / *DISCLAIMER*

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