(SUNO ASSET)

SNFZ11

INVESTOR REPORT

JUNE 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE
13.65%	R$ 0.10	R$ 120 MM
on market price		3 Farms + 3 CRAs

Free translation — the Portuguese version prevails. Amounts in Brazilian reais (R$)

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Investor Report SNFZ11 — June/2026

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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% over IPCA+IMA-B

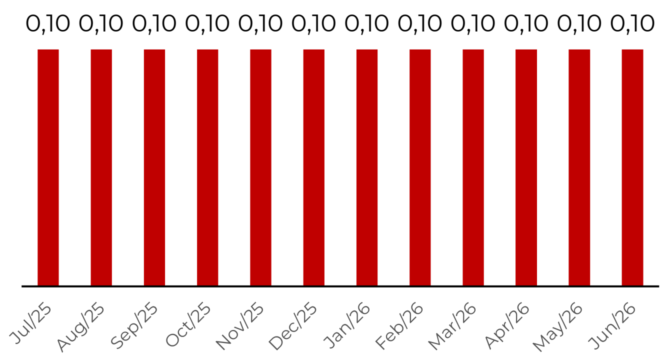
Management Fee
0.90% p.a.

Administration Fee
0.10% p.a.

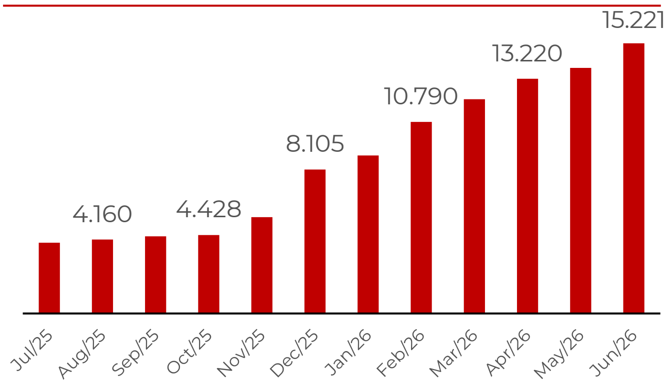
The fund held its monthly distribution at R$ 0.10 per share, representing an annualized DY of 13.65%. The number of shareholders hit a new all-time high of 15,221.

The fund's portfolio consists of three 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



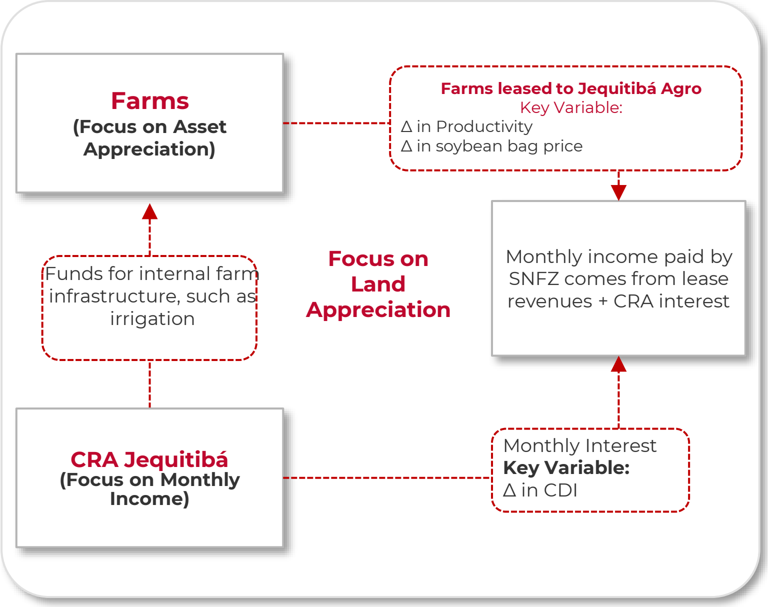
Dividend Yield (annualized) 13.65%	Net Asset Value R$ 120.08 MM	Distribution per Share R$ 0.10
Portfolio Assets 7	P/NAV 0.94	Market/Book Price per Share R$ 9.33/R$ 9.93
No. of Farms 3	Market Value R$ 112.80 MM	Closing Cash R$ 1.13 MM *(0.93% of NAV)*
Avg. CRA Yield (All-In) 17.41%	Avg. CRA Yield CDI + 3.47%	Number of Shareholders 15,221

TESE DE INVESTIMENTO

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

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MANAGER'S LETTER

Dear investor,

We closed another month of management keeping our focus on SNFZ11's long-term strategy. During the period, the Fund distributed R$ 0.10 per share, sustaining the stability and consistency seen over recent months. This result reinforces the resilience of our asset portfolio and its solid capacity to generate recurring cash flows, aligned with the fund's long-term appreciation thesis.

Another notable highlight of the period was the continued and significant growth of our investor base. Maintaining the monthly upward trend, we are proud to report that we have surpassed the mark of 15,000 shareholders.

Progress on New Acquisitions & Due Diligence

In line with the purchase and sale commitments previously signed and disclosed in prior reports, we report that the management team has advanced substantially in the due diligence of the new rural properties selected to join the portfolio. As a result, we have entered the final stretch and are completing documentary adjustments to soon make the definitive announcement of these important acquisitions.

Infrastructure and Development: Coliseu Farm

Coliseu Farm, the first rural real-estate asset acquired by SNFZ11, continues to follow the improvement plan designed by management to expand its productive ceiling and value. Advancing the property's physical schedule, we are installing the irrigation pivots. Implementing this infrastructure is an essential strategic driver to mitigate local climate risks and significantly boost the land's productivity. The practical progress of the mechanical assembly and civil works in the field can be seen in the photographs shown alongside.




Distribution Guidance

To provide financial clarity and support our investors' medium- and long-term planning, management formally presents its income-distribution guidance for the next quarter (covering the period from August to October 2026), estimating that income should range between R$ 0.095 and R$ 0.105 per share.

Sincerely,

SNFZ11 Management Team

MACRO & AGRIBUSINESS SCENARIO

SUNO (ASSET)

14.25%
Selic

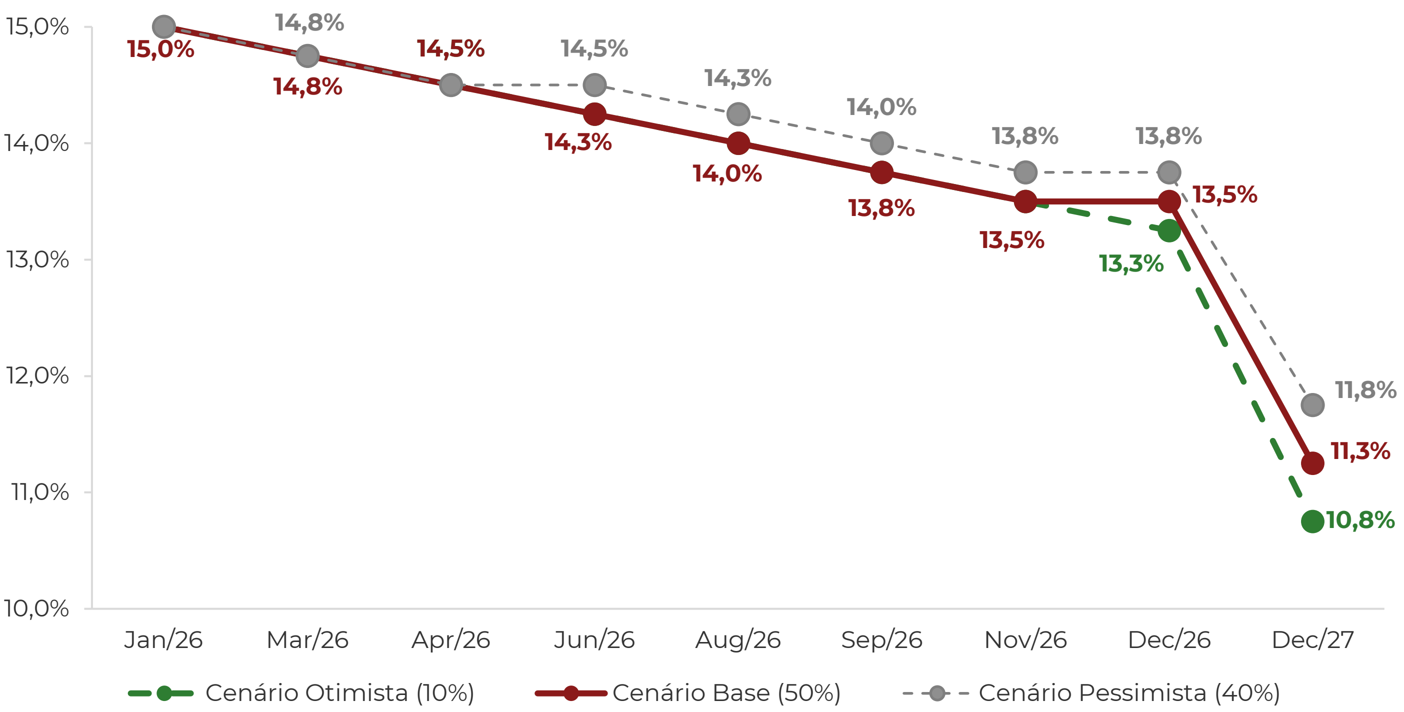
R$ 108.70
Soybean (bag)
Price Jun/26 Canarana-MT

60 bags/ha
Productivity
Min. Lease Productivity

SNFZ11: CRA Yield (All-In) 17.41% | Duration 5.85 yrs | Farms 3 | Terminal Selic 13.50%

Selic	14.25%
IPCA (2026e)	4.64%
FX (R$/USD, period average)	R$ 5.16
Brazil GDP (2026e)	1.8%
Soybean CBOT (US$/bu)	US$ 11.14
Soybean MT (R$/bag)	R$ 108.70

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



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO SUMMARY

SUNO (ASSET)

Agri Portfolio

Portfolio of 6 assets (3 Buy to Lease Farms + 3 CRAs). Farms located in Gaucha do Norte-MT represent ~75% of NAV. Average CRA duration of 5.85 years with an all-in yield of 17.41%.

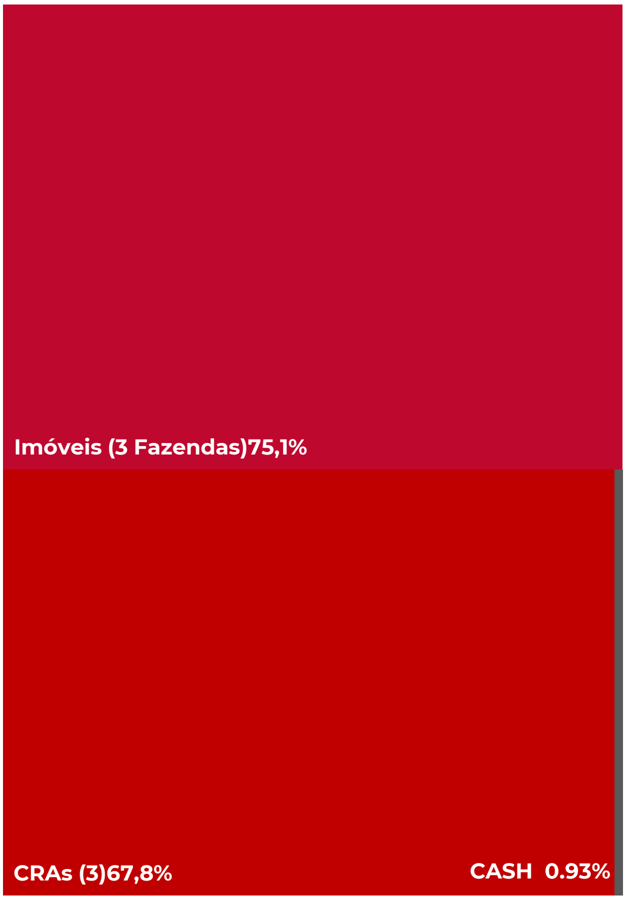
6 Assets	**3** CRAs	**CDI + 3.47%** Spread
5.85 years Avg. Duration	**A3** Weighted Rating	**69%** Avg. LTV

Real Estate: 75.1% of NAV | CRAs: 67.8% | Cash: 0.93% | 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
CRA JEQUITIBÁ Jr.	R$ 6.12
CRA JEQUITIBÁ Sr.	R$ 22.80
CRA JEQUITIBÁ II (Gran.)	R$ 52.52
Cash	R$ 1.13

EXPOSURE BY ASSET TYPE (% NAV)



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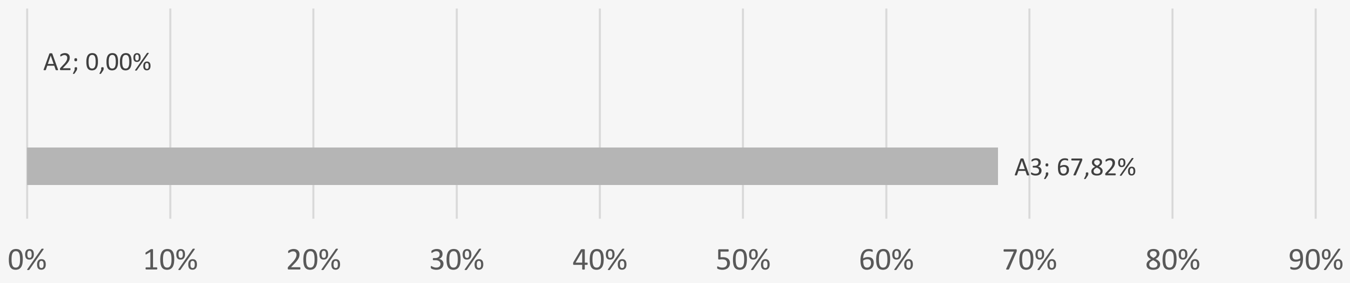
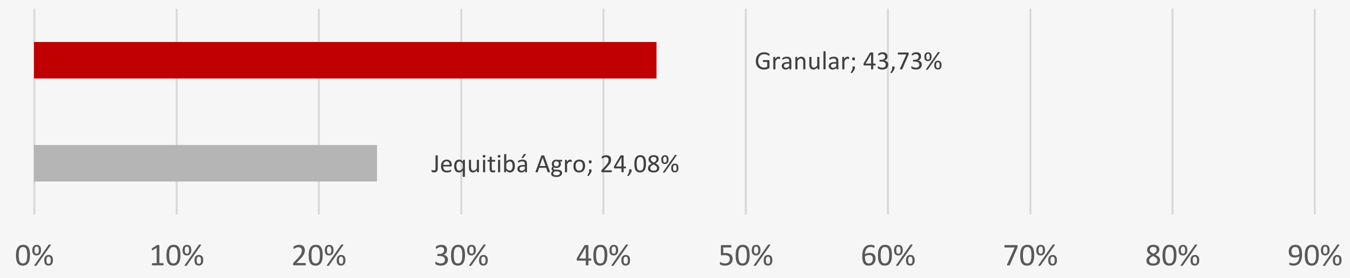
PORTFOLIO SUMMARY

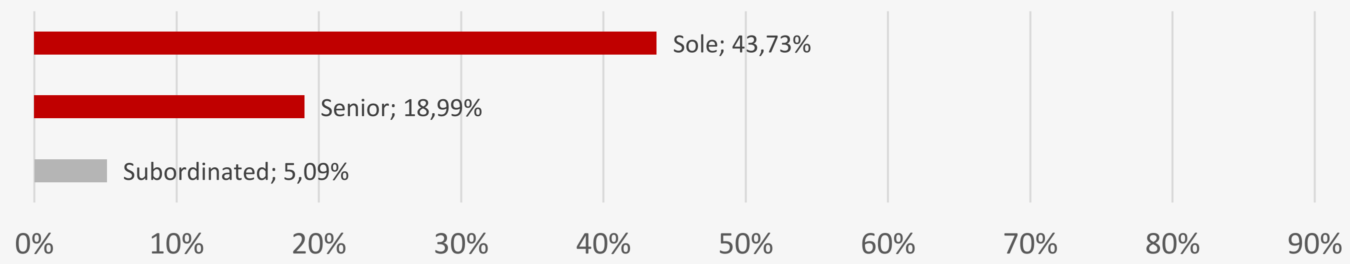
CRA RATING (% of NAV)



CRA OBLIGOR PROFILE (% of NAV)



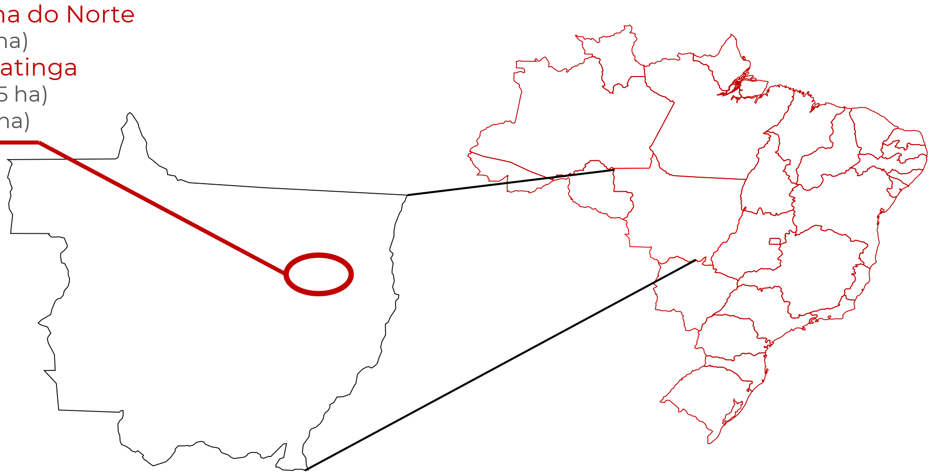
CRA COLLATERAL TYPE (% of NAV)



Location and size of the farms

Municipality of Gaúcha do Norte
- Coliseu Farm (+800 ha)

Municipality of Paranatinga
- Triângulo Farm (+375 ha)
- Xavante Farm (+471 ha)



ASSET DETAILS

SUNO (ASSET)

Farm and CRA Portfolio — June/2026 | Ref.: 06/30

Asset	Type	City	Rating	Index	Yield	Duration	% NAV
Coliseu Farm	Buy to Lease	Gaúcha do Norte-MT	—	Soybean	25% prod.	05/2039	27.19%
Triângulo da Gaúcha Farm	Buy to Lease	Paranatinga-MT	—	Soybean	25% prod.	08/2040	16.88%
Xavante Farm	Buy to Lease	Paranatinga-MT	—	Soybean	25% prod.	08/2040	30.98%
SUBTOTAL Farms							**75.05%**
CRA Jequitibá (Sr.)	Senior	Agro	A3	CDI	3.00%	6.72	18.99%
CRA Jequitibá (Sub.)	Subordinated	Agro	A3	CDI	8.00%	5.25	5.09%
CRA Jequitibá (Gran.)	Granular	Agro	A3	CDI	3.15%	5.54	43.73%
SUBTOTAL CRAs							**67.82%**
Cash	—	—	—	—	—	—	0.93%

FINANCIAL STATEMENTS

SUNO (ASSET)

R$ 1.57 MM
Distributable Income

R$ -0.10 MM
Expenses

R$ 1.54 MM
Net Result

R$ 0.127/share
Result/Share

R$ 0.10/share
Distribution

R$ 0.03/share
Reserve Chg.

Book value R$ 9.93 | NAV R$ 120.08 MM | Annualized DY 13.65% | P/NAV 0.94x

INCOME STATEMENT — JUN/26

	APR/26	MAY/26	JUN/26	R$/Share (M0)	LTM
DISTRIBUTABLE INCOME					
Interest + Infl. Adj. (CRA)	R$ 1,175,416	R$ 1,121,284	R$ 1,131,974	R$ 0.094	R$ 10,888,115
Lease Income	R$ 267,501	R$ 267,501	R$ 422,579	R$ 0.035	R$ 2,103,943
Cash Yield	R$ 10,468	R$ 8,868	R$ 12,527	R$ 0.001	R$ 131,767
Asset Movements	R$ 0	R$ 0	R$ 0	R$ 0.000	R$ 212,014
Distributable Income	**R$ 1,453,385**	**R$ 1,397,653**	**R$ 1,567,080**	**R$ 0.130**	**R$ 11,941,729**
EXPENSES					
Fund Expenses	-R$ 109,048	-R$ 105,296	-R$ 102,145	-R$ 0.008	-R$ 1,050,986
Non-recurring Exp.	R$ 0	R$ 0	R$ 0	R$ 0.000	-R$ 99,448
Total Expenses	**-R$ 109,048**	**-R$ 105,296**	**-R$ 102,145**	**-R$ 0.008**	**-R$ 1,150,434**
Profit Reserve	R$ 0	R$ 135,347	R$ 75,920	R$ 0.006	N/A
Net Result	R$ 1,344,337	R$ 1,427,704	R$ 1,540,855	R$ 0.127	N/A
Undistributed Result	**R$ 135,347**	**R$ 75,920**	**R$ 331,865**	**R$ 0.027**	**N/A**
DISTRIBUTION					
Income Distributed	**R$ 1,208,990**	**R$ 1,208,990**	**R$ 1,208,990**	**R$ 0.100**	**R$ 12,023,584**
Distribution (R$/Share)	R$ 0.100	R$ 0.100	R$ 0.100	R$ 0.100	R$ 1.200
Income/Share	**R$ 0.100**	**R$ 0.000**	**R$ 0.000**	**R$ 0.000**	**R$ 1.194**

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TRADING, LIQUIDITY & INCOME

SUNO (ASSET)

R$ 8.29 MM
Monthly Volume

R$ 0.6 MM
Daily Average

15,221
Shareholders

R$ 9.33
Market Price

R$ 9.93
Book Value

0.94x
P/NAV

R$ 0.10
Distribution/Share
distribution Jun/26

13.65%
Annualized DY
on market price

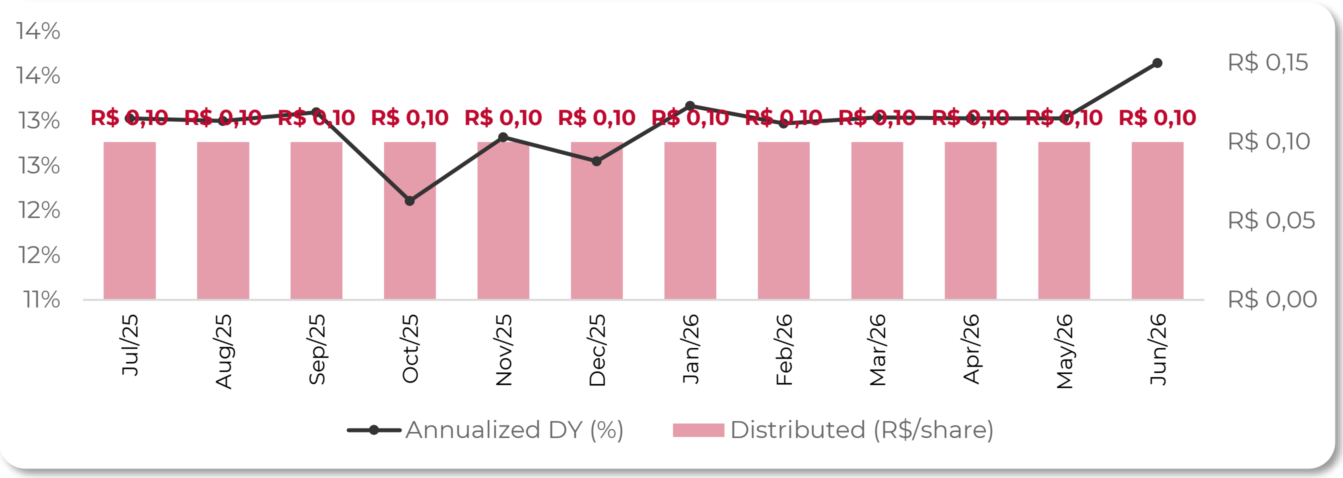
12.86%
12-Month DY
on market price

Avg. CRA Yield: CDI + 3.47% | NAV: R$ 120.08 MM | Market Value: R$ 112.80 MM

DISTRIBUTION HISTORY

Distribution of R$ 0.10/share in Jun/26 | Annualized DY 13.65% | 12M DY 12.86% | 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 | Jun/26

ANNUALIZED DY
13.65%
on market price

12-MONTH DY
12.86%
trailing 12M

REMUNERATION
CDI + 3.47%
avg. CRA yield

RESULT/SHARE
R$ 0.127
net result Jun/26

RESERVE/SHARE
R$ 0.027
balance post-distribution

STATEMENT — JUN/26

Revenue (CRAs + Lease + Cash)	R$ 1.57 MM
Asset movements	R$ 0.00
Distributable income (R$ 0.10/share)	R$ 1.57 MM
Fund expenses (admin fee + costs)	R$ -0.10 MM
Net result: R$ 0.127/share	R$ 1.54 MM
Dividends paid (R$ 0.10/share)	R$ 1.21 MM
Reserve of R$ 0.027/share	R$ 0.33 MM (reserve accumulation)

SENSITIVITY & OUTLOOK

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

● **BASE CASE**
Soybean R$ 108.70/bag | Selic 14.3%
Distribution of R$ 0.10/share maintained | CRAs at CDI + 3.47% generate stable income

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

Result of R$ 0.127/share in Jun/26, distribution of R$ 0.10/share | Accumulated reserve of R$ 0.027/share | Zero default maintained. CRAs at CDI+3.47% 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 A2, 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 average volume of R$ 40 thousand/day and more than 15.2 thousand shareholders.

How does the distribution work?
Monthly payments. In Jun/26: R$ 0.10/share, annualized DY of 13.65%. Fund with consistent distributions since Feb/25.

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 5.16
Period-average R$/USD

Distribution R$ 0.10 ≈ $0.019/share
Monthly payout per share

NAV R$ 120.08 MM ≈ $23.3 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).

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