



MANAGEMENT REPORT

July 2026

ANNUALIZED DY

15.38%

based on market price

DISTRIBUTION/UNIT

R\$ 0.10

NET ASSET VALUE

R\$ 929.5 MM

37 solar plants – 149.4 MWp

CONTENTS

Executive Summary	03
Investment Thesis	04
Energy Column	05
Manager's Letter	07
Portfolio Performance	08
Portfolio Summary	09
Asset Details	11
Performance and Results	12
Suno Asset	14
Disclaimer	15

SNEL11 Management Report — July/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager

Suno Gestora de Recursos LTDA

Administrator

QI Corretora de Títulos e Valores Mobiliários S.A.

Fund Inception

December/2022

Performance Fee

20% above (IPCA + 7%)

Management Fee

1.08% p.a.

Administration Fee

0.12% p.a.

MONTHLY HIGHLIGHTS

The properties acquired in the second and third issuances were reappraised based on a valuation report, resulting in a positive change in the fair value of the assets from R\$ 279,260,000 in December 2025 to R\$ 310,497,197 in July 2026, equivalent to an 11.2% increase over the period.

Execution of two lease agreements (Take or Pay, 5 years) with Setta Energia for 2.65 MWp (~43.5% of total capacity), with deferral of the first 6 rent payments and cash flow secured by the RMG (Minimum Guaranteed Revenue).

Replacement of Enercooper by Ultra Energia under a 3-year contract (net-metered energy), ensuring immediate demand for the full capacity, active collection on the previous termination, and revenue preservation via the RMG (Minimum Guaranteed Revenue).

Dividend Yield (annualized)

15.38%

No. of Projects

37

(Incl. assets under acquisition)

Installed Capacity

149.4 MWp

(Incl. assets under acquisition)

Accumulated Profit per unit

R\$ 0.021

Net Asset Value

R\$ 929.5 MM

P/BV

1.03

Market Value

R\$ 959.5 MM

Total Return (Month)

-1.09%

Distribution per unit

R\$ 0.10

Market/Book Unit Price

R\$ 8.34/R\$ 8.08

Cash and Equivalents

R\$ 18.24 MM

(2.1% of Assets)

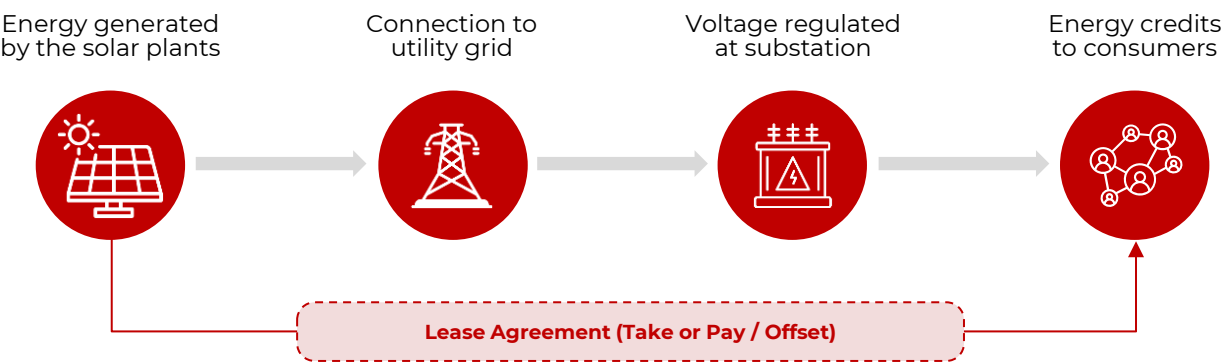
Number of shareholders

119,274

SNEL11 is a real estate fund (FII) focused on **real estate projects tied to clean energy generation**, with long-term lease agreements, providing **predictability and stability** in revenue generation.

Its work ranges from **technical analysis and initial assessment of projects**, through legal due diligence conducted by specialized third-party law firms, to the **ongoing monitoring and operation** of the assets.

PROJECT STRUCTURE



INVESTMENT PROCESS



ADVANTAGES OF THE THESIS

Double-Digit Real Return
Leasing of projects to consortia or end consumers with projected double-digit real returns

Income Tax Exemption (FII)
FII structure with potential income tax exemption on revenue

Sector Specialists
Energy sector advisors and specialists directly involved in the thesis.

Energy Transition
Contribution to the country's energy transition, cutting GHG emissions and increasing energy security

The Weight of CDE Subsidies and the Impact of Distributed Generation on the Electricity Bill

In recent years, the discussion around the growth of Brazil's Energy Development Account (Conta de Desenvolvimento Energético, CDE) has gained increasing prominence in the debate over the country's electricity sector. With the rapid expansion of distributed generation — particularly solar photovoltaic generation — a narrative took hold that this segment was one of the main drivers behind the rising charges paid by consumers. However, a broader analysis shows that this conclusion is oversimplified and overlooks fundamental aspects of Brazilian energy policy.

The CDE was created to fund a range of public policies in the electricity sector. These include subsidies for social tariffs, discounts for irrigation and aquaculture, universalization of electricity service, subsidies for incentivized sources, isolated systems, domestic coal, and various other government-defined policies. Over the past several years, the CDE's budget has grown consistently, driven mainly by the expansion of these public policies and by the shrinking base of consumers responsible for funding them. Within this context, distributed generation has come to represent a growing share of the CDE for a relatively simple reason.

Because consumers with distributed generation reduce the volume of energy they purchase from the distribution utility, they proportionally reduce their contribution to charges that continue to be collected primarily on billed consumption. This effect increases the relative share borne by remaining consumers in the CDE cost allocation. It is, therefore, a redistribution effect in how the cost of collecting these charges is spread, not necessarily a direct increase in the CDE's overall budget.

It was precisely to address this issue that Law No. 14,300/2022, in Article 17, established the requirement to carry out a methodology for assessing the costs and benefits of distributed generation. The legislator's objective was specifically to prevent regulatory decisions from being made based solely on the costs imposed by distributed generation, without accounting for the gains it provides to the electric power system. At ABSOLAR's request, the consultancy Volt Robotics developed a study to fulfill this legal requirement. The work is based on a fairly simple principle: any technology should be assessed by its net effect on the electric power system, weighing its costs and benefits simultaneously.

Among the benefits identified by the study are: reduction of electrical losses in transmission and distribution; deferral or elimination of grid expansion investments; reduced need to dispatch thermal power plants during various periods; lower exposure to energy market prices; increased energy security; greater resilience of the electric power system; environmental benefits from reduced greenhouse gas emissions; reduced risks associated with centralized generation expansion.

According to the proposed methodology, these benefits carry measurable economic value and offset a significant portion of the costs traditionally attributed to distributed generation. Studies frequently used to criticize distributed generation tend to calculate only the revenue that distribution utilities forgo due to energy compensation (net metering). From that perspective, all energy produced by the consumer represents a financial loss to the system.

The methodology developed by Volt Robotics, by contrast, seeks to answer a different question: how much does the system save because that consumer generates energy close to the point of consumption? These two approaches naturally lead to different results.

If only costs are considered, the conclusion is that distributed generation represents a growing subsidy paid by other consumers. However, when systemic benefits are also factored in, a significant portion of that apparent subsidy is substantially reduced. The goal was to balance incentives for private investment without imposing excessive costs on the broader consumer base. This shift in perspective brings Brazil closer to international best practices, in which energy technologies are evaluated through comprehensive cost-benefit analyses, rather than solely by their immediate impact on utility revenue collection.

From this perspective, distributed generation ceases to be seen merely as a consumer reducing its contribution to system charges, and comes to be recognized instead as an asset that creates value for the entire electric power system by reducing losses, deferring infrastructure investments, enhancing energy security, and contributing to the decarbonization of the power mix. The regulatory challenge is not to decide whether distributed generation generates costs or benefits, but to correctly quantify both, so that the allocation of charges is efficient, transparent, and economically balanced.

MANAGER'S LETTER

SUNO (ASSET)

MARKET PERFORMANCE

Regarding the July/26 result, the Fund distributed R\$ 0.10 per unit, which corresponds to an annualized Dividend Yield of 15.38% based on the unit's closing price in the reference month. Shareholders holding units in the Fund through July 15, the record date (cum date) for distribution purposes, were entitled to this income. In terms of liquidity, the fund traded R\$ 85,260,736.29 during the month, with a daily average of R\$ 3,706,988.53.

MANAGER'S COMMENTS

In July 2026, SNEL11 maintained the growth trajectory of its investor base, ending the month with 119,274 shareholders, a new all-time high for the Fund. In the same direction, net assets reached R\$ 929.5 million and market value reached R\$ 959.5 million.

In addition, the fund carried out a revaluation of part of its assets (as shown in the table below). The aggregate impact was an 11.2% increase in project value (2026 vs. 2025), rising from R\$ 279.3 million to R\$ 310.5 million. The positive highlights were São Bento (+21.0%), Liberdade (+18.5%), and Catena (+13.6%), while Pains (-0.9%) and Pirassununga (-9.7%) were the only plants with a negative revision in the period, reflecting asset-specific performance and assumption differences.

PV Plants	2025	2026	Variation
São Bento	R\$ 35,620,000	R\$ 43,111,748	21.0%
Liberdade	R\$ 46,770,000	R\$ 55,437,193	18.5%
Catena	R\$ 18,170,000	R\$ 20,643,320	13.6%
Malbec	R\$ 3,770,000	R\$ 4,231,852	12.3%
Angra	R\$ 23,940,000	R\$ 26,831,224	12.1%
Carmo	R\$ 62,520,000	R\$ 69,453,815	11.1%
Mundo Melhor	R\$ 46,500,000	R\$ 50,816,342	9.3%
Pains	R\$ 23,490,000	R\$ 23,279,273	-0.9%
Pirassununga	R\$ 18,480,000	R\$ 16,692,430	-9.7%
Total	R\$ 279,260,000	R\$ 310,497,197	11.2%

TENANT MOVEMENTS

Várzea 2 and 3: Two lease agreements were executed for part of the solar plants (UFVs) of the Várzea project, recently added to the portfolio. The project has total capacity of 6.1 MWp, of which 2.65 MWp (approximately 43.5%) was the subject of the negotiation. The agreements were signed with Setta Energia on a Take or Pay basis, with a 5-year term and deferral of the first 6 rent payments, which will be settled in equal monthly installments between the 20th and 31st month. Cash flow generation during this period remains secured by the RMG (Minimum Guaranteed Revenue) mechanism established at the time of the asset's acquisition.

Matozinhos 1: The project, previously leased to Enercooper, was reallocated to Ultra Energia. The transaction was carried out through a new 3-year lease agreement (renewable for an equal period), structured under the net-metered energy format and free of default risk from the consortium members. The replacement resulted from Enercooper's termination request, whose outstanding amounts and contractual penalty are already in the collection phase. It is worth noting that Ultra has immediate demand for the plant's full capacity, anticipating a short ramp-up period. The project remains covered by the RMG, ensuring the stability of cash flow generation during the tenant transition.

PORTFOLIO PERFORMANCE

SUNO (ASSET)

11,325

Total Generation (MWh)

Consolidated portfolio

↑

117.3

MWh / MWp

Efficiency Indicator

↑

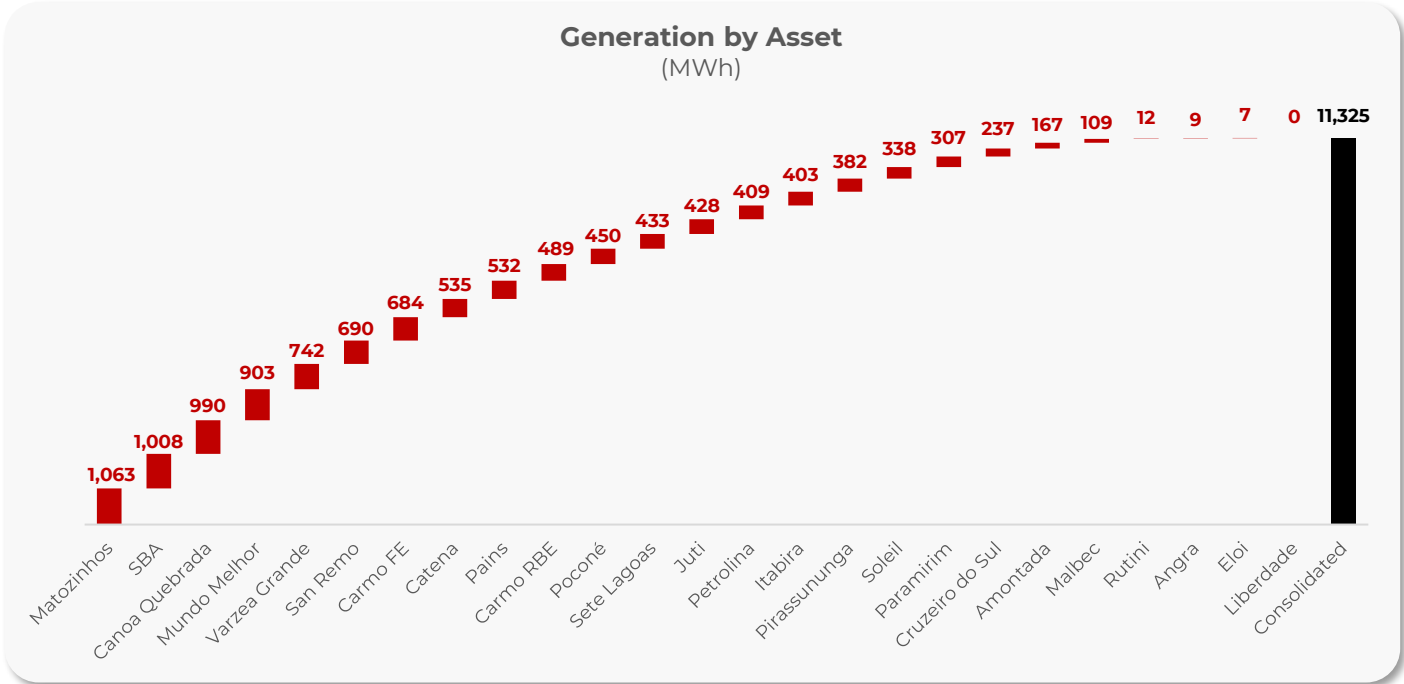
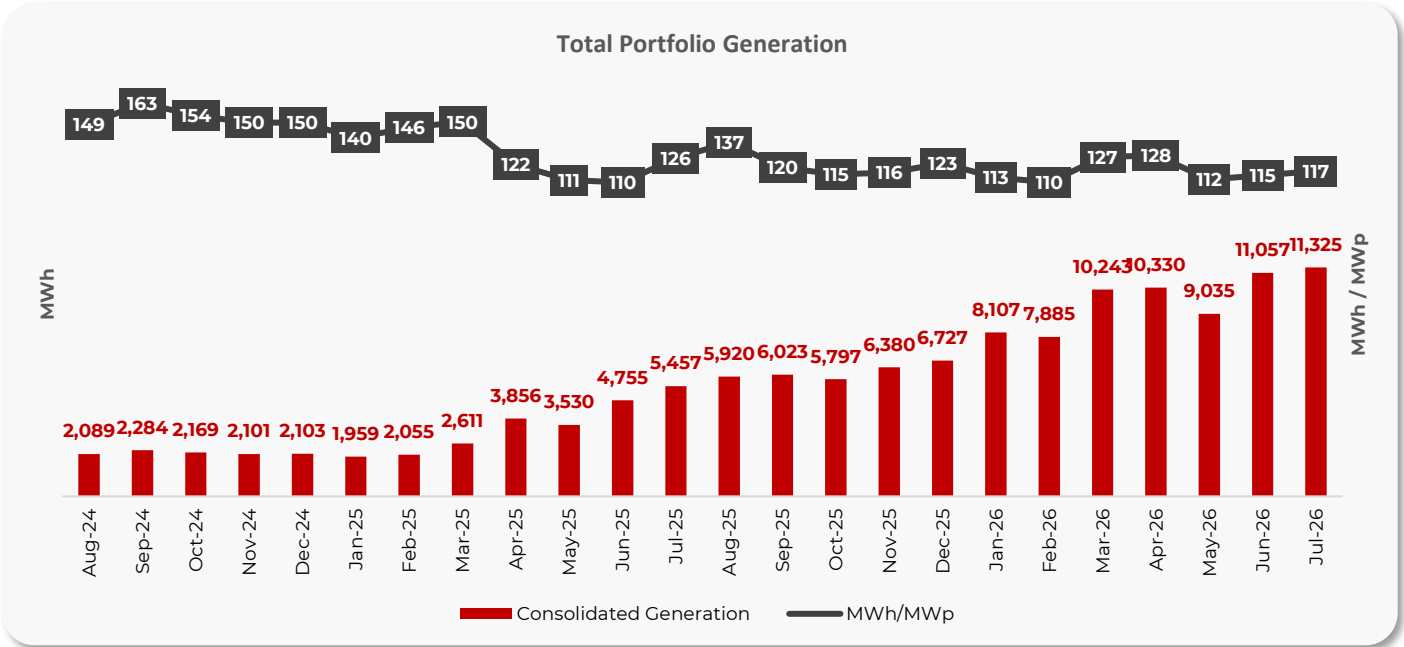
2.4%

Generation change (%)

Vs previous month

↑

Installed Cap. **103.5 MWp** | No. of Projects: **25** | Operational: **93.2%**



PORTFOLIO SUMMARY

SUNO (ASSET)

25

Projects in the Portfolio

+ 12 assets under acquisition

103.5 MWp

Installed Cap.

+ 45.9 MWp of assets under acquisition

Oct/2036

Weighted Avg. Maturity

of the lease agreements

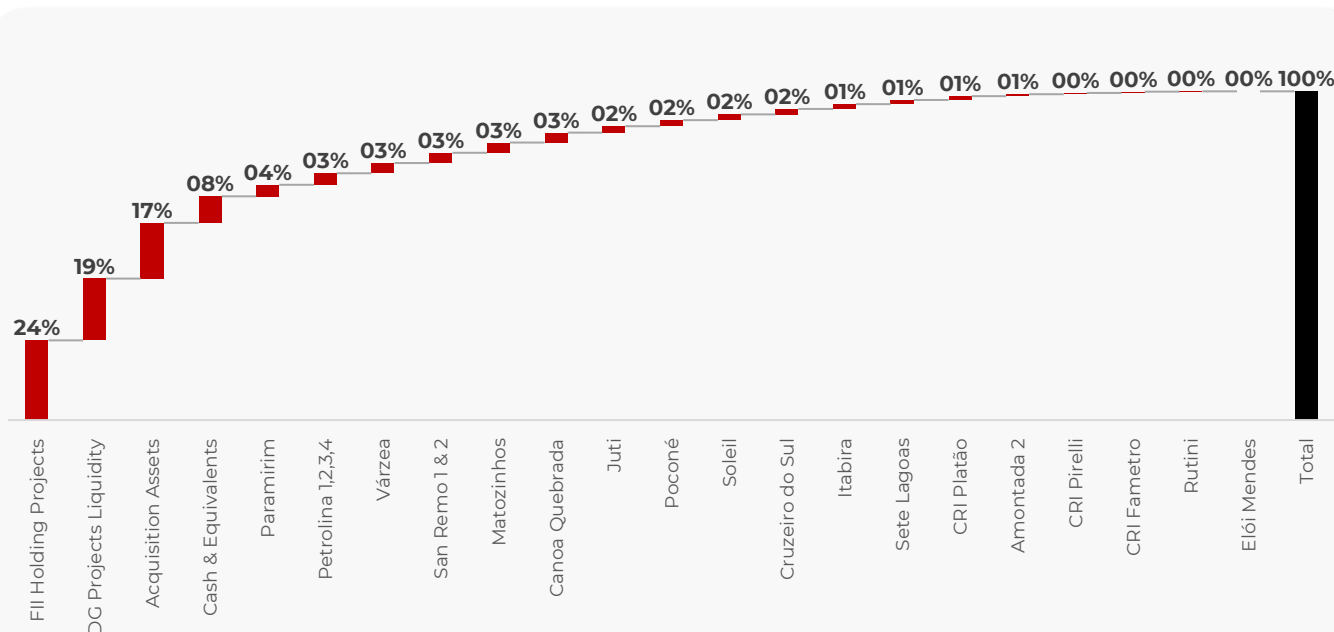
ASSET PORTFOLIO

Identification	Asset Type	SNEL Stake	Vol SNEL (R\$ MM)
REIT Holding Projects	REIT	100%	R\$ 231.0
Project Liquidity DG	REIT	100%	R\$ 179.9
Assets under Acquisitions	PV Plant	100%	R\$ 162.1
Cash and Equivalents	Liquidity	-	R\$ 77.1
Paramirim	PV Plant	100%	R\$ 33.6
Petrolina 1,2,3,4	PV Plant	100%	R\$ 32.8
Várzea	PV Plant	100%	R\$ 30.2
San Remo 1 & 2	PV Plant	100%	R\$ 29.8
Matozinhos	PV Plant	100%	R\$ 29.5
Canoa Quebrada	PV Plant	100%	R\$ 28.9
Juti	PV Plant	100%	R\$ 18.7
Poconé	PV Plant	100%	R\$ 17.4
Soleil	PV Plant	100%	R\$ 17.0
Cruzeiro do Sul	PV Plant	100%	R\$ 16.0
Itabira	PV Plant	100%	R\$ 14.1
Sete Lagoas	PV Plant	100%	R\$ 11.6
CRI Platão	MBS	-	R\$ 11.4
Amontada 2	PV Plant	90%	R\$ 5.6
CRI Pirelli	MBS	-	R\$ 3.9
CRI Fametro	MBS	-	R\$ 3.6
Rutini	PV Plant	100%	R\$ 0.5
Elói Mendes	PV Plant	100%	R\$ 0.3
			R\$ 954.9

* FII Tactical fund used to earn a return on cash while the proceeds are not yet deployed in the ongoing acquisitions.

** FII Structural fund into which the assets acquired in SNEL's 2nd and 3rd offerings were incorporated, except for Micro DG assets.

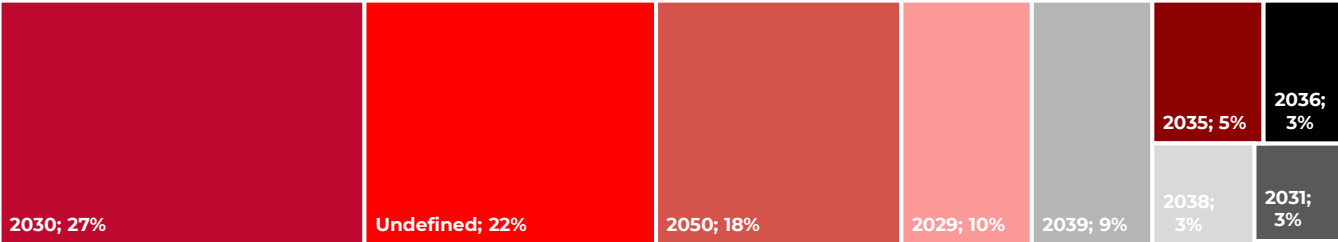
EXPOSURE BY ASSET



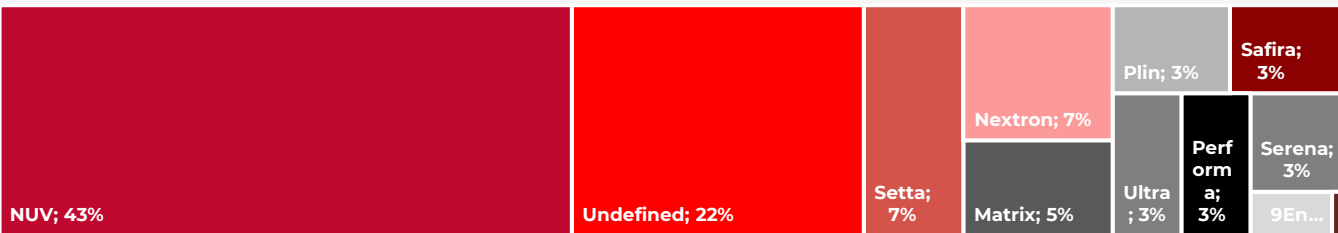
PORTFOLIO SUMMARY

SUNO (ASSET)

Exposure by Maturity (% MWp)



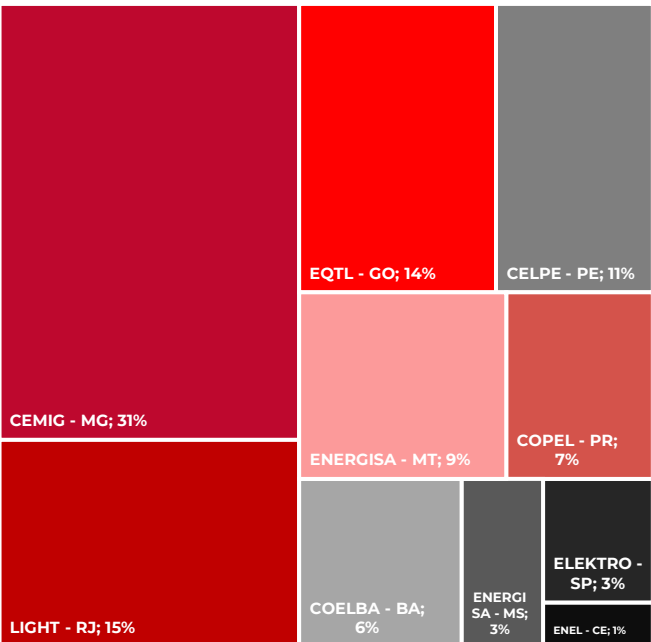
Exposure by Tenant (% MWp)



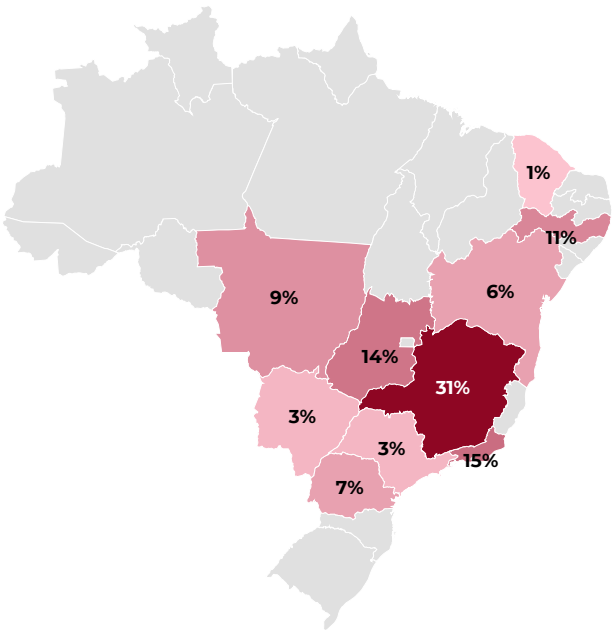
Exposure by Lease Type (% MWp)



Exposure by Utility (% MWp)



Geographic Exposure (% MWp)



ASSET DETAILS

SUNO (A S S E T)

Photovoltaic Plant Portfolio — July/2026

Identification	Utility	Phase	Conn.	MWp	Lease	Tenant	Maturity
San Remo 1	CEMIG-MG	Operating	06/2024	1.40	Take or Pay	Matrix	02/2039
San Remo 2	CEMIG-MG	Operating	03/2024	3.36	Take or Pay	Matrix	02/2039
Amontada 2	ENEL-CE	Operating	02/2024	1.20	Offset	9Energia	01/2039
Petrolina 1	CELPE-PE	Operating	06/2024	1.26	Take or Pay	Setta	12/2035
Petrolina 2	CELPE-PE	Operating	06/2024	1.26	Take or Pay	Setta	06/2035
Petrolina 3	CELPE-PE	Operating	06/2024	1.26	Take or Pay	Setta	12/2035
Petrolina 4	CELPE-PE	Operating	06/2024	1.26	Take or Pay	Setta	06/2035
Itabira 1	CEMIG-MG	Operating	09/2023	3.06	Offset	Serena	08/2030
Liberdade	EQTL-GO	Connect.	-	7.00	Undefined	Undefined	Undefined
Mundo Melhor	EQTL-GO	Operating	04/2025	7.00	Offset	NUV	05/2030
São Bento Abade	CEMIG-MG	Operating	08/2025	7.00	Offset	NUV	07/2030
Pirassununga	ELEKTRO-SP	Operating	08/2024	3.34	Take or Pay	Safira	12/2039
Pains	CEMIG-MG	Operating	05/2023	3.67	Offset	NUV	05/2050
Carmo RBE	LIGHT-RJ	Operating	05/2024	5.33	Offset	NUV	05/2050
Carmo FE	LIGHT-RJ	Operating	05/2024	5.33	Offset	NUV	05/2050
Angra	LIGHT-RJ	Operating	04/2023	4.62	Offset	NUV	05/2050
Catena	CEMIG-MG	Operating	10/2024	3.65	Offset	NUV	11/2030
Malbec	CEMIG-MG	Operating	10/2024	0.76	Offset	NUV	11/2030
Rutini	CEMIG-MG	Operating	10/2024	0.11	Offset	Juntos	04/2028
Elói Mendes	CEMIG-MG	Operating	10/2024	0.06	Offset	Juntos	04/2029
Paramirim	COELBA-BA	Operating	08/2025	6.72	Offset	NUV	01/2030
Cruzeiro do Sul	COPEL-PR	Operating	04/2025	3.37	Offset	Nextron	09/2029
Soleil	COPEL-PR	Operating	10/2024	3.37	Offset	Nextron	09/2029
Juti	ENERGISA-MS	Operating	09/2025	3.37	Undefined	Undefined	Undefined
Sete Lagoas	CEMIG-MG	Operating	01/2024	2.57	Undefined	Undefined	Undefined
Matozinhos I	CEMIG-MG	Operating	01/2025	3.28	Offset	Ultra	07/2029
Matozinhos II	CEMIG-MG	Operating	01/2025	3.28	Take or Pay	Performa	06/2038
Várzea 1	CELPE-PE	Operating	06/2025	3.47	Undefined	Undefined	Undefined
Várzea 2 and 3	CELPE-PE	Operating	06/2025	2.65	Take or Pay	Setta	07/2031
Canoa Quebrada	ENERGISA-MT	Operating	10/2025	6.08	Undefined	Undefined	Undefined
Poconé	ENERGISA-MT	Operating	10/2025	3.45	Take or Pay	Plin	12/2036
TOTAL				103.5	Oct/2036		

PERFORMANCE AND RESULTS

SUNO (ASSET)

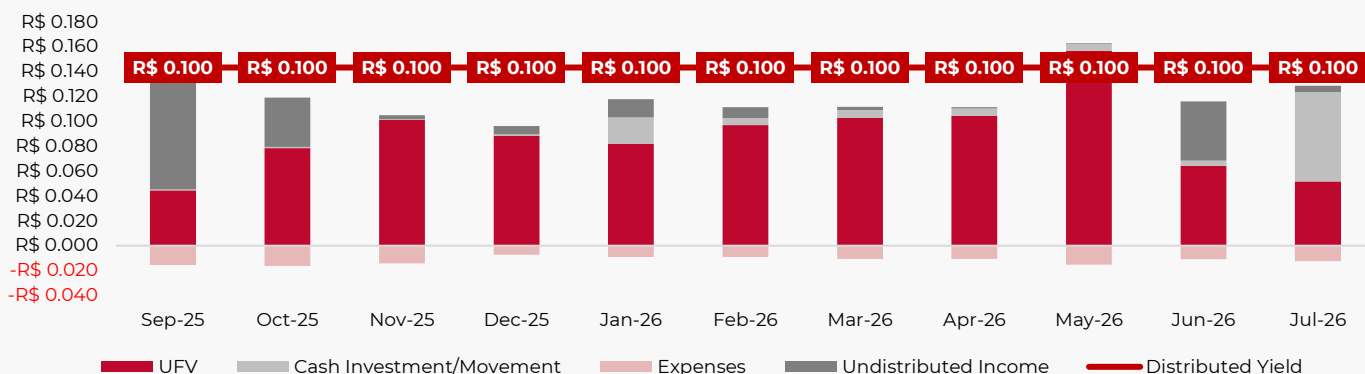
INCOME STATEMENT (R\$)

	May/26	Jun/26	Jul/26	LTM	2026
1. Revenues	17,958,021	7,562,362	14,219,513	109,018,545	86,826,205
1.a. Lease Revenue (Solar Plants)	17,337,443	7,129,257	5,940,857	95,114,333	73,152,220
1.b. Cash investments/movements	620,578	433,106	8,278,656	13,904,212	13,673,985
2. Expenses	-1,676,812	-1,201,832	-1,432,359	-12,412,022	-8,683,332
2.a. Fund Expenses	-1,276,369	-1,089,235	-1,239,998	-11,017,676	-7,732,048
2.b. Non-recurring Expenses	-400,443	-112,596	-192,362	-1,394,346	-951,283
3. Net Income for the Period (1+2)	16,281,209	6,360,531	12,787,154	96,606,523	78,142,873
4. Distributable Income	16,362,618	11,657,142	13,358,164	103,704,125	79,757,718
4.a. Net Income for the Period (3)	16,281,209	6,360,531	12,787,154	96,606,523	78,142,873
4.b. Undistributed Income*	81,409	5,296,611	571,010	7,097,603	1,614,844
5. Distributed Income	11,066,007	11,066,007	11,073,978	101,419,939	77,473,532
5.a. Distribution – SNEL11	11,066,007	11,066,007	11,066,007	96,632,662	77,465,561
5.b. Distribution – Receipts	0	0	7,971	4,787,278	7,971
5.c. Distribution R\$/unit – SNEL11	0.10	0.10	0.10	1.20	0.70

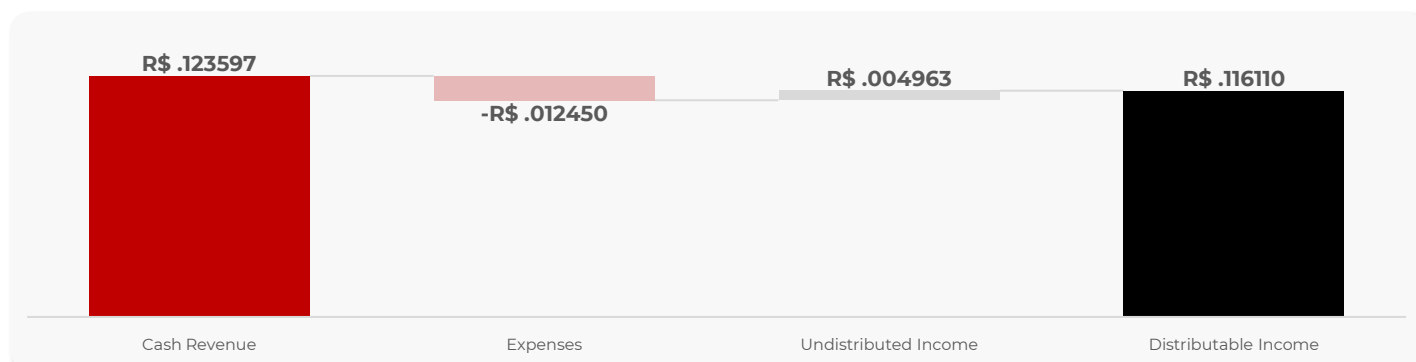
Source: QI Tech

INCOME STATEMENT (R\$ / Unit)

SNEL11 Result (R\$/unit)



DETAILED MONTHLY RESULT (R\$ / Unit)



PERFORMANCE AND RESULTS

SUNO (ASSET)

82.39 %

Cum. Return SNEL11

Since SNEL11 Listing

↑

35.32 %

Cum. Return IPCA+7%

Since SNEL11 Listing

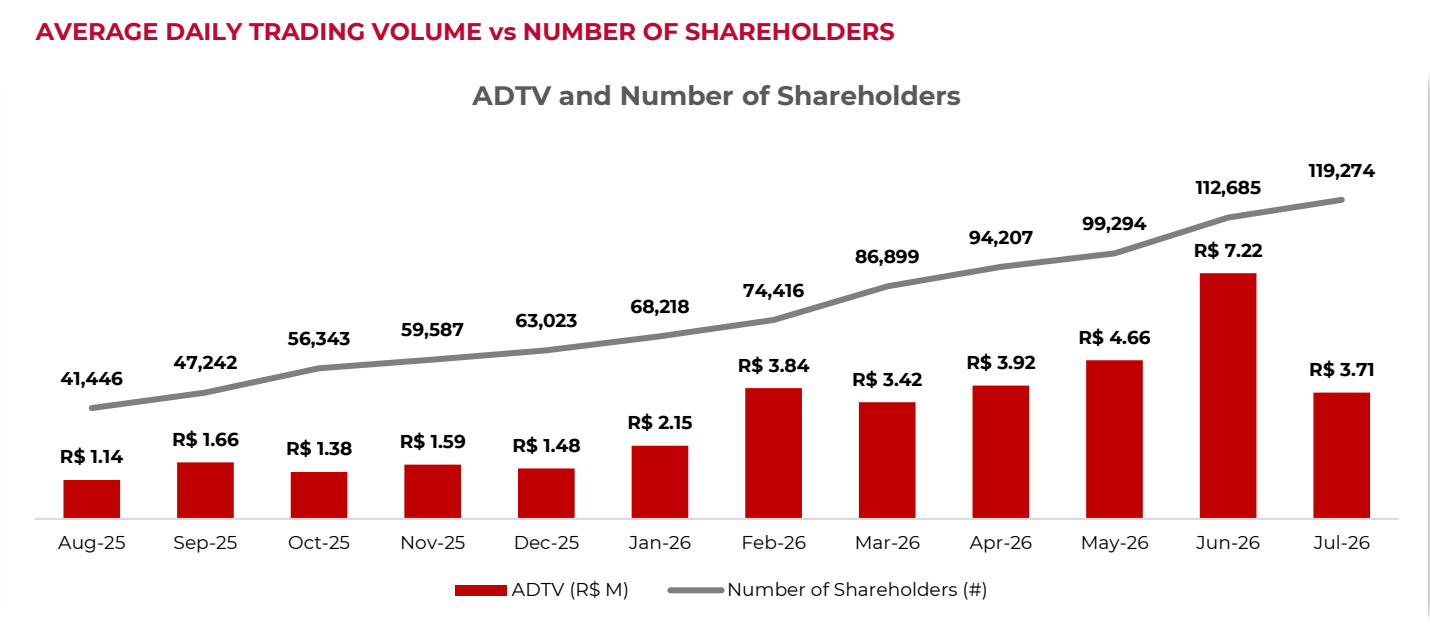
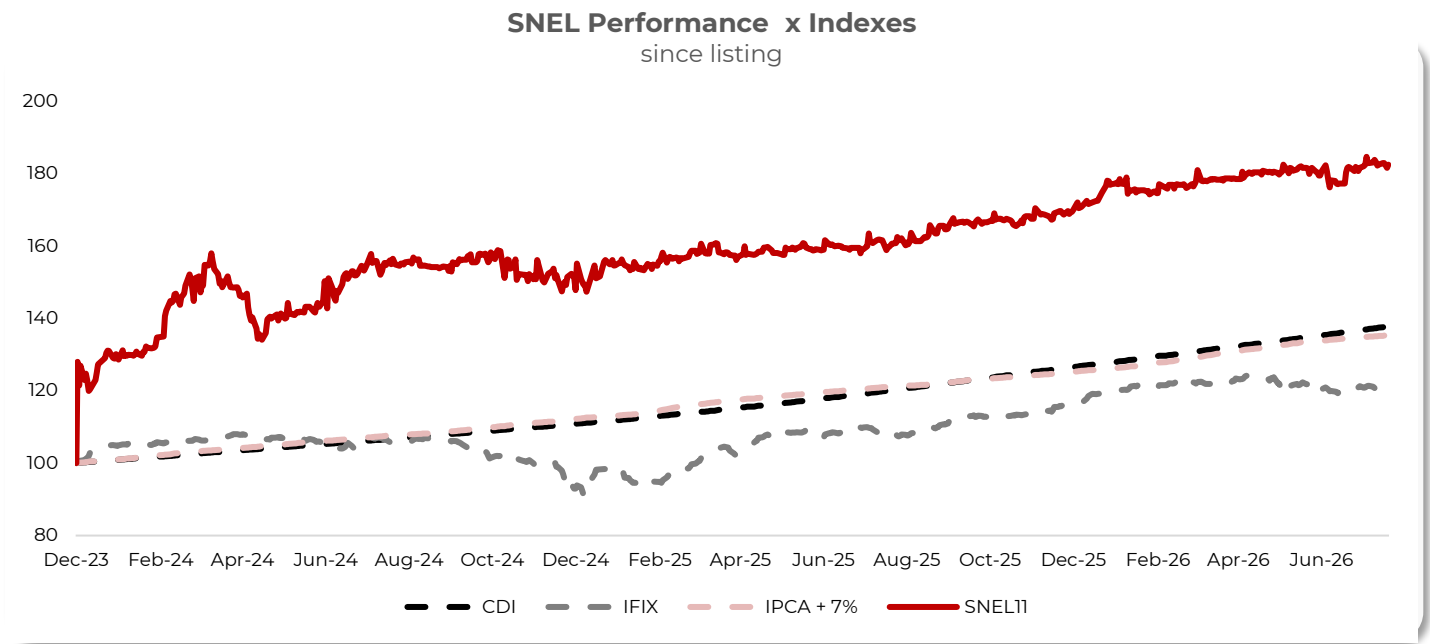
↑

20.47%

Cum. Return IFIX

Since SNEL11 Listing

↑





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FAQ

What is SNEL11?

A Suno Asset real estate fund (FII) focused on developing and acquiring photovoltaic plants under the distributed generation model, producing clean energy and recurring income.

How does the fund make money?

Through lease agreements on the solar plants under Take or Pay or "offset" structures (variable rent tied to the tenant's benefit).

Are the distributions taxed?

For individual investors, distributed income is exempt from income tax under Brazilian FII legislation. The fund has an FII structure with potential exemption on the projects' revenue.

What is the fund's current strategy?

The fund has shifted from greenfield development to acquiring operating solar plants, prioritizing stable results and predictable income.

Where can I find reports and official information?

On the Suno Asset website → suno.com.br/asset/fundos/snel11

Where does the fund invest?

In distributed generation photovoltaic plants, with 25 projects and 103.5 MWp of installed capacity across 10 Brazilian states (MG, RJ, GO, PR, PE, BA, SP, CE, MS, MT).

Are the units liquid?

Yes. Traded daily on B3 (ticker: SNEL11), with average volume above R\$ 3.7 million/day and more than 119,000 shareholders.

How are distributions paid?

Monthly payments. In Jul/26, the distribution was R\$ 0.10/unit, with an annualized DY of 15.38%. Guidance for the next 3 months: R\$ 0.10 to R\$ 0.11/unit.

What does P/BV mean?

The ratio between the unit's market price and its book value. Today the fund trades at 1.03x, a ~3% premium to book value.

What is distributed generation (DG)?

A system in which plants connected to the local grid generate energy credits for consumers, who pay rent to the fund.

DISCLAIMER

SUNO (ASSET)

"Investment funds are not guaranteed by the fund administrator, by the portfolio manager, by any insurance mechanism or by the Credit Guarantee Fund – FGC. Past performance is no guarantee of future results. Investors are advised to read the investment fund's prospectus and bylaws carefully before investing their funds. Investors must be prepared to accept the risks inherent to the various markets in which investment funds operate and, consequently, possible variations in the invested capital. The Administrator is not liable for any 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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