



MANAGEMENT REPORT

September 2026

ANNUALIZED DY

15.99%

based on market price

DISTRIBUTION/UNIT

R\$ 0.10

NET ASSET VALUE

R\$ 1,814.7 MM

66 solar plants – 266.2 MWp

CONTENTS

Executive Summary	03
Investment Thesis	04
Energy Column	05
Manager's Letter	06
Portfolio Performance	08
Portfolio Summary	09
Asset Details	10
Performance and Results	12
Suno Asset	14
Disclaimer	15

SNEL11 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

December/2022

Performance Fee

20% above (IPCA + 7%)

Management Fee

1.08% p.a.

Administration Fee

0.12% p.a.

MONTHLY HIGHLIGHTS

As per the [Material Fact](#) released on September 17, the Fund formalized the acquisition of 29 solar distributed generation real estate projects. The assets total 116.7 MWp of peak power and 84.45 MW of installed capacity, and the total transaction amount is R\$ 565,038,033.83.

September's IPCA, released by IBGE on October 9, rose 0.82% in the month, above the market expectation of 0.73%. The 12-month cumulative figure reached 4.58%. Residential electricity rose 7.98% in the month, a move attributed to the end of the Itaipu Bonus, which had been credited on August electricity bills.

The highlights of the month were the Paramirim and São Gabriel do Oeste solar plants. Paramirim posted record generation of 1,143 MWh, up 48% from the previous month. São Gabriel do Oeste, in turn, reached 209 MWh, growth of 27% on the same basis of comparison.

We completed the closing of the São Tiago solar plant, with 3.5 MWp of capacity. With the closing, ownership of the asset is transferred to SNEL11, and the plant is incorporated into the operating portfolio. The project already has a contracted tenant, NUV, and 37.5% of its commercial ramp-up has been completed.

Dividend Yield (annualized)

15.99%

No. of Projects

66

(Incl. assets under acquisition)

Installed Capacity

266.2 MWp

(Incl. assets under acquisition)

Accumulated Profit per unit

R\$ 0.004

(Excludes 5th Offering Receipts)

Net Asset Value

R\$ 1,814.7 MM

P/BV

1.01

Market Value

R\$ 1,825.3 MM

Total Return (Month)

-1.45%

Distribution per unit

R\$ 0.10

Market/Book Unit Price

R\$ 8.04/R\$ 7.99

Cash and Equivalents

R\$ 594.4 MM

(31% of Assets)

Number of shareholders

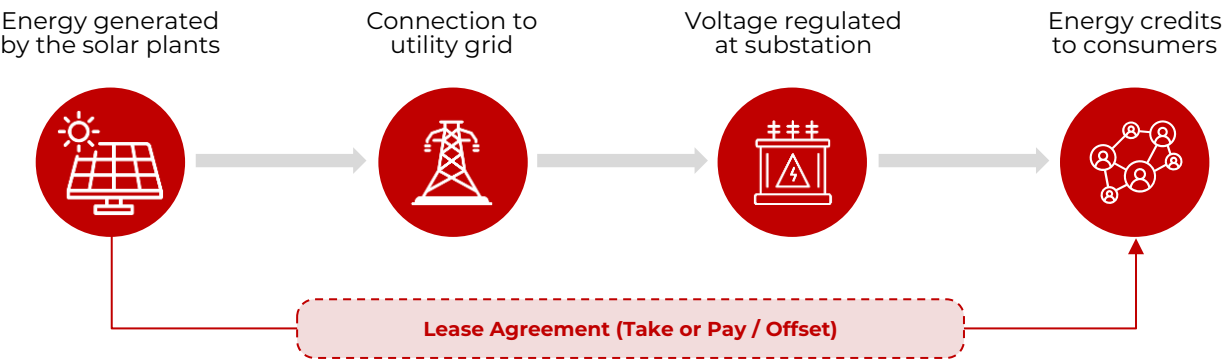
141,612

INVESTMENT THESIS

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.

The Manager's 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

Opening of the Free Market Can Strengthen DG

Brazil is preparing for a new stage in the transformation of its electricity sector. By expanding freedom of choice and making energy procurement a more present part of consumers' decisions, **the opening of the Free Market tends to stimulate demand for solutions capable of reducing the electricity bill.** Although this movement increases competition, it may also create opportunities for distributed generation (DG), which already has a relevant customer base, commercial experience and a consolidated savings model. The competition will not be decided by energy price alone, but by the **savings effectively perceived by the consumer.**

The 20% to 22% reduction frequently associated with migrating to the Free Market needs to be interpreted with care. This percentage refers to the energy component, and not necessarily to the entire bill. The consumer will continue to pay for use of the distribution network, sector charges and applicable taxes. If energy represents 40% of the bill, for example, a 21% reduction in that component would correspond to savings of approximately 8.4% on the total bill, before considering other effects. This is an illustrative simulation, since the tariff composition varies according to the distribution utility and the consumption profile.

Shared distributed generation follows a different logic. Energy credits **can reduce bill components** that remain on the bills of consumers who migrate to the Free Market, subject to the applicable compensation rules. For projects subject to the transition set out in Law 14,300/2022, however, there is a progressive charge for use of the grid, including the applicable portion of the "Fio B" (distribution wire) component. The comparison must therefore consider the final cost of both models, and not just the contracted price per megawatt-hour. A cheaper offer in the Free Market may be attractive, but it does not necessarily represent the lowest bill.

There is also a structural issue. Consumer migration **reduces the load served by distribution utilities in the regulated market**, but does not eliminate the costs of energy contracts already undertaken or grid maintenance costs. Law 15,269/2025 provides for the apportionment of the financial effects of over-contracting or involuntary exposure resulting from consumer migration between the regulated and free environments, through a charge proportional to consumption. The regulation and the way these costs are allocated will be important in determining their actual impact on each consumer.

For DG, this scenario may **represent an opportunity.** If new charges put pressure on tariff components that can be offset by energy credits, **the economic value of distributed generation may increase.** This effect is not automatic and will depend on allocation and billing rules, but it reinforces the importance of comparing the models by the net savings delivered to the consumer, and not just by energy price. Another advantage lies in operational flexibility. Under the Electric Energy Compensation System (SCEE), **credits can be used for up to 60 months**, making it possible to manage differences between generation and consumption periods. In the Free Market, energy traders need to balance contracted energy with their customers' actual demand. Differences between contracted and realized volumes can generate financial exposure in the Short-Term Market. DG also faces sizing and surplus risks, but the possibility of using credits over time offers an additional tool for managing these differences.

The opening may also stimulate the **evolution of business models**, creating space for energy solution aggregators capable of bringing together different alternatives and offering the most suitable combination for each consumer. Building on already established customer relationships, companies in the sector will be able to integrate shared generation, Free Market energy procurement through authorized agents, consumption management, batteries and technology platforms. The goal is no longer just to offer a discount, but to deliver a more efficient and personalized energy solution.

In this context, **plants classified under GD I may become strategic assets, since Law 14,300/2022 guarantees** an energy credit compensation rule that can give the portfolio greater competitiveness. This protection does not represent automatic immunity to new charges, but it constitutes a relevant regulatory differentiator in structuring solutions for consumers. The opening of the Free Market may thus expand the addressable market and accelerate demand for **more flexible and personalized energy solutions.** For DG companies, the challenge will be to transform their customer base, assets and commercial experience into a broader service platform. More than a dispute between supply models, the opening may create room for distributed generation to **evolve from a discount on the electricity bill into a relationship and energy management platform.** The competitive advantage will lie in combining assets, technology and consumer knowledge to deliver the best possible economic solution.

MARKET PERFORMANCE

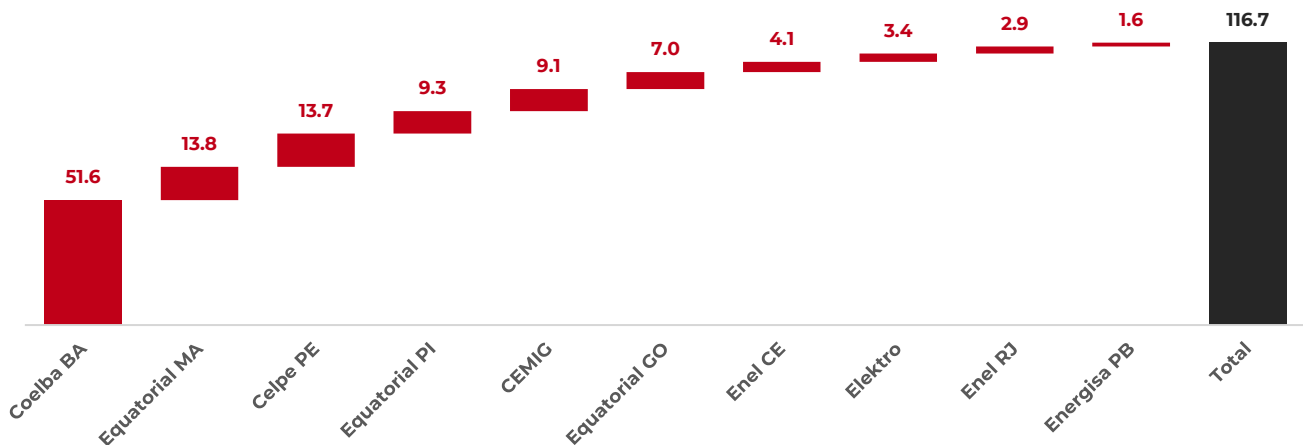
Regarding the September/26 result, the Fund distributed R\$ 0.10 per unit, which corresponds to an annualized Dividend Yield of 15.99%, based on the unit's closing price in the reference month. Shareholders holding units in the Fund through September 15, the record date (cum date) for distribution purposes, were entitled to this income. In terms of liquidity, the Fund traded R\$ 147,651,101.73 during the month, with a daily average of R\$ 7,031,004.84.

MANAGER'S COMMENTS

September brought together three fronts of updates for SNEL11: the formalization of the acquisition of 29 new assets, announced to the market through a Material Fact, the closing of the São Tiago solar plant, and the rise in electricity costs observed in the month's IPCA. Together, they expand the portfolio's scale and geographic diversification and reinforce the attractiveness of distributed generation for the end consumer.

Acquisition of 29 new assets. As per the [Material Fact](#) released on September 17, the Fund formalized the acquisition of 29 solar distributed generation real estate projects. The assets total 116.7 MWp of peak power and 84.45 MW of installed capacity, and the total transaction amount is R\$ 565,038,033.83. They are located in 10 federative units, as detailed below:

New Assets – Exposure by Utility (MWp)



Taken together, the New Assets have a projected real IRR of 16.87% per year, plus energy inflation, calculated as the weighted average of each asset's acquisition cost. The Manager believes this level is consistent with its allocation discipline in clean energy assets and aligned with the risk-adjusted returns historically pursued by the Fund.

The transaction expands the consolidated portfolio's generation capacity by approximately 215,916 MWh/year. Added to the current portfolio's projection, total generation reaches 464,721 MWh per year. The acquisition also marks the Fund's entry into new utility concession areas: Equatorial Maranhão, Equatorial Piauí, Energisa Paraíba and Enel RJ. This expansion strengthens portfolio diversification and mitigates the climate and operational risks inherent to each utility.

MANAGER'S COMMENTS

	Before (Current Portfolio)	After (Post-Acquisition Portfolio)	Change
Installed Capacity (MWp)	149.4	266.2	+ 78.1%
Installed Capacity (MW)	110.3	194.8	+ 76.6%
No. of Projects	37	66	+ 78.4%
Federative Units	11	14	+ 3 New States
Operational Capacity (MWp)	142.4	259.1	+ 81.9%
% of portfolio in operation	95.3%	97.4%	+2.05 p.p.
Estimated Annual Generation (MWh/Year)	248,804.5	464,721.5	+ 86.8%

At the closing of the respective transactions, when ownership is transferred to the Fund, 100% of the New Assets will be connected and operational. This characteristic contributes to a balance between generation predictability and the portfolio's appreciation potential.

Portfolio evolution. With the 5th Offering, the portfolio grows from 37 to 66 plants. Installed capacity rises from 149.4 MWp to 266.2 MWp, an increase of 116.7 MWp (+78.1%). P90 generation grows in greater proportion, from 248,805 to 464,721 MWh/year, an addition of 215,916 MWh/year (+86.8%). Generation grows more than capacity because the 5th Offering assets are concentrated in the Northeast, the region with the highest solar irradiation.

Inflation and energy costs. September's IPCA, released by IBGE on October 9, rose 0.82% in the month, above the market expectation of 0.73%. The 12-month cumulative figure reached 4.58%. Residential electricity rose 7.98% in the month, a move attributed to the end of the Itaipu Bonus, which had been credited on August bills. For SNEL11, rising energy costs are favorable. The savings that distributed generation offers consumers are measured against the distribution utility's tariff. The more expensive grid energy is, the more attractive self-generation via DG becomes and, consequently, the greater the value of the Fund's plant capacity.

Closing of the São Tiago solar plant. In September, the Fund completed the closing of the São Tiago solar plant, with 3.5 MWp of capacity. With the closing, ownership of the asset is transferred to SNEL11, and the plant is incorporated into the operating portfolio. The project already has a contracted tenant, NUV, and 37.5% of its commercial ramp-up has been completed. In other words, the plant has been generating revenue for the Fund since its incorporation, and occupancy will continue to advance along the ramp-up until it reaches full capacity.

September marks SNEL11's transition from the fundraising phase to the allocation phase. The proceeds from the 5th Offering are beginning to be converted into operating assets, which changes the Fund's profile in terms of scale, geographic diversification and generation potential. The higher energy cost environment reinforces the logic of the thesis: the higher the cost of grid energy, the more relevant distributed generation becomes for the end consumer and the more strategic the Fund's position in this market. In the coming months, the Manager's focus will be on completing the closings, commercializing the incorporated capacity and capturing the results of this expansion.

PORTFOLIO PERFORMANCE

SUNO (ASSET)

10,857

Total Generation (MWh)

Consolidated portfolio



104.9

MWh / MWp

Efficiency Indicator



-5.3%

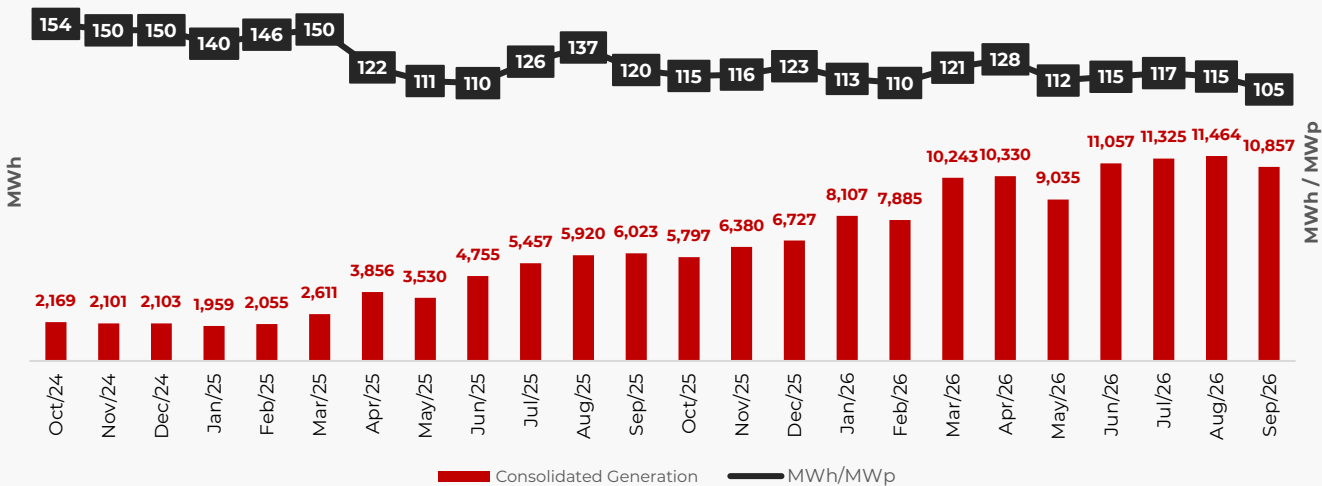
Generation change (%)

vs previous month

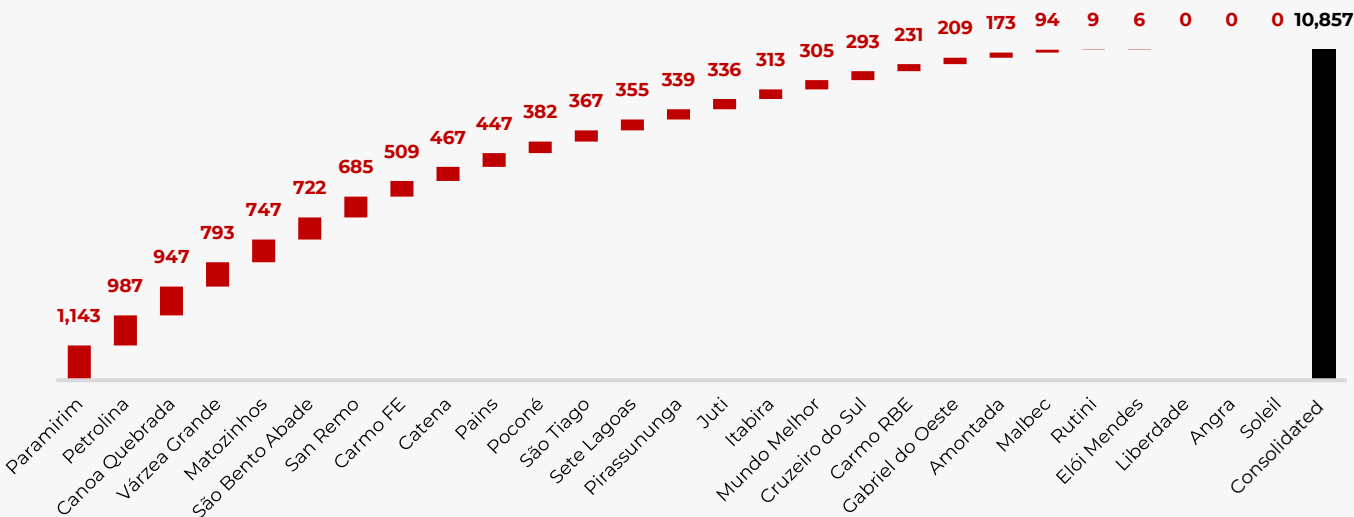


Installed Cap.: 110.4 MWp | No. of Projects: 26 | Operational: 93.7%

Total Portfolio Generation



Generation by Asset (MWh)



PORTFOLIO SUMMARY

SUNO (ASSET)

26

Projects in the Portfolio

+ 40 assets under acquisition

110.4 MWp

Installed Cap.

+ 155.8 MWp of assets under acquisition

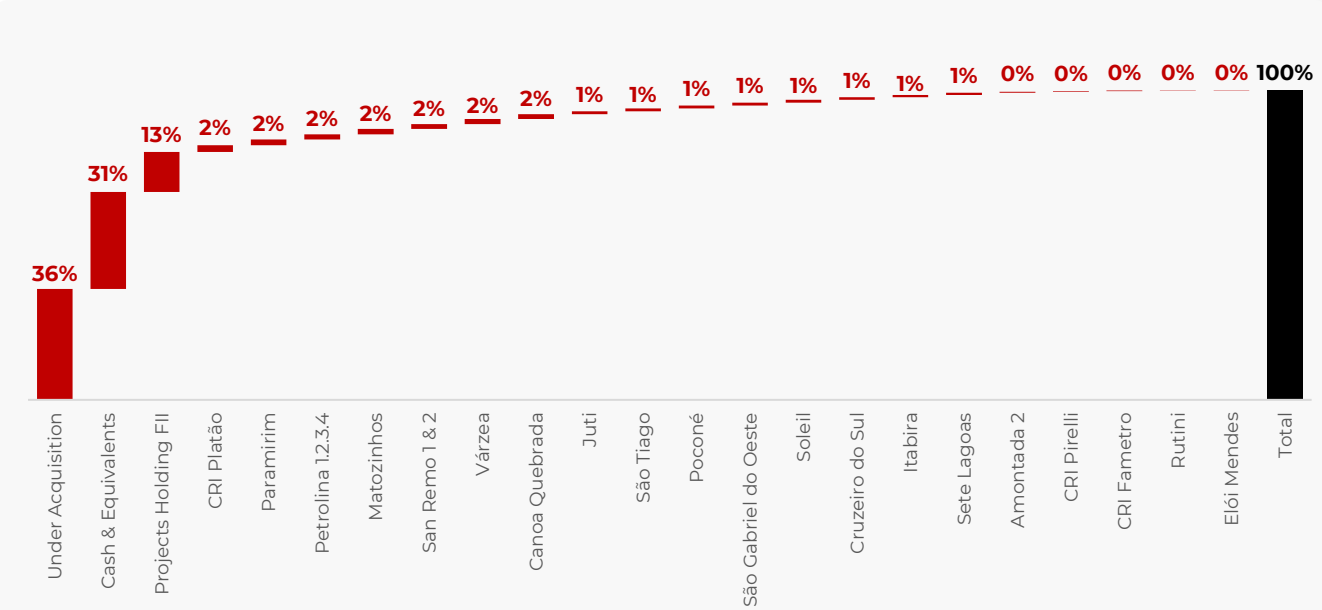
May/2041

Weighted Avg. Maturity

of the lease agreements

Identification	Asset Type	SNEL Stake	Vol SNEL (R\$ MM)
Assets under Acquisition	PV Plant	100%	R\$ 679.3
Cash & Equivalents	Liquidity	-	R\$ 594.4
Projects Holding FII	DG FII	100%	R\$ 244.2
CRI Platão	MBS	-	R\$ 41.6
Paramirim	PV Plant	100%	R\$ 33.6
Petrolina 1, 2, 3 & 4	PV Plant	100%	R\$ 32.8
Matozinhos	PV Plant	100%	R\$ 32.3
San Remo 1 & 2	PV Plant	100%	R\$ 30.6
Várzea	PV Plant	100%	R\$ 30.3
Canoa Quebrada	PV Plant	100%	R\$ 29.0
Juti	PV Plant	100%	R\$ 18.7
São Tiago	PV Plant	100%	R\$ 17.9
Poconé	PV Plant	100%	R\$ 17.4
São Gabriel do Oeste	PV Plant	100%	R\$ 17.3
Soleil	PV Plant	100%	R\$ 17.0
Cruzeiro do Sul	PV Plant	100%	R\$ 16.7
Itabira	PV Plant	100%	R\$ 14.1
Sete Lagoas	PV Plant	100%	R\$ 12.7
Amontada 2	PV Plant	90%	R\$ 5.6
CRI Pirelli	MBS	-	R\$ 4.0
CRI Fametro	MBS	-	R\$ 3.5
Rutini	PV Plant	100%	R\$ 0.5
Elói Mendes	PV Plant	100%	R\$ 0.3
Total			R\$ 1,893.7

EXPOSURE BY ASSET



ASSET DETAILS

SUNO (A S S E T)

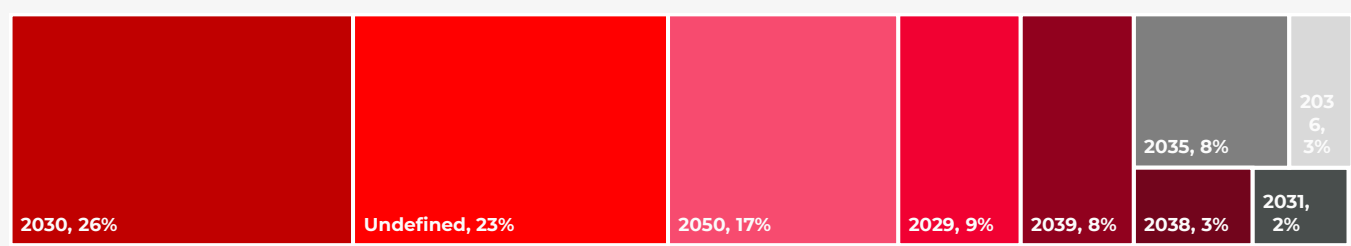
Photovoltaic Plant Portfolio — September/2026

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	CEMIG-MG	Operating	09/2023	3.06	Offset	Serena	08/2030
Liberdade	EQTL-GO	Connection	-	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 & 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	08/2025	3.45	Take or Pay	Plin	12/2036
São Gabriel do Oeste	ENERGISA-MS	Operating	08/2026	3.40	Undefined	Undefined	Undefined
São Tiago	CEMIG-MG	Operating	12/2025	3.50	Offset	NUV	12/2035
TOTAL				110.44			05/2041

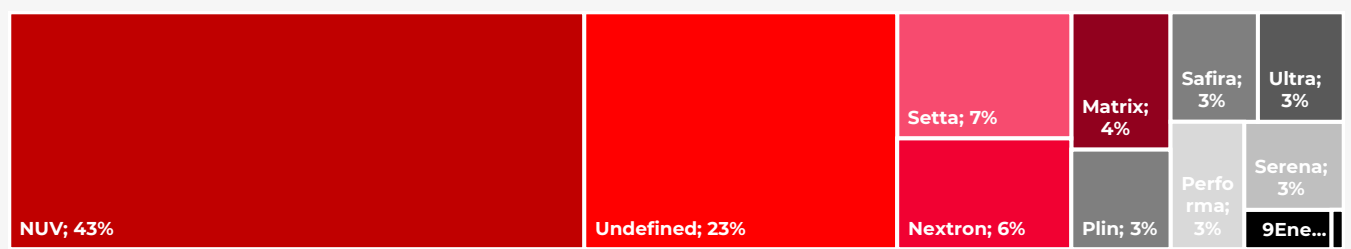
PORTFOLIO SUMMARY

SUNO (ASSET)

Exposure by Maturity (% MWp)



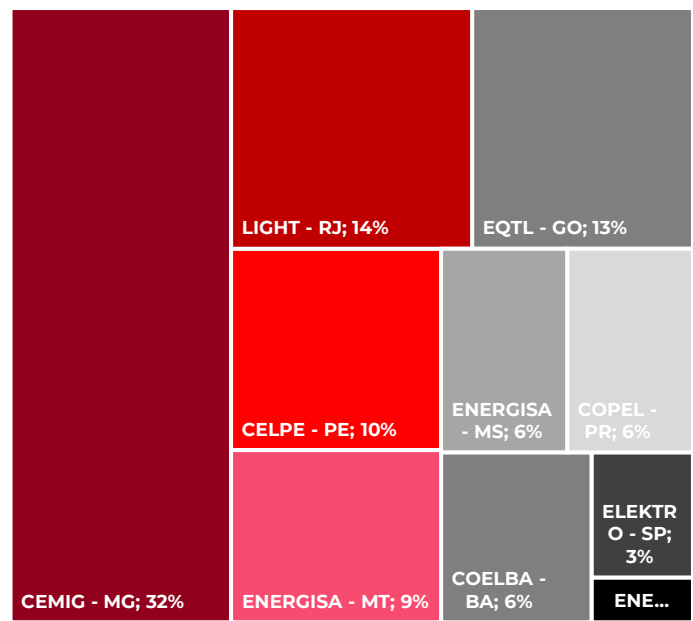
Exposure by Tenant (% MWp)



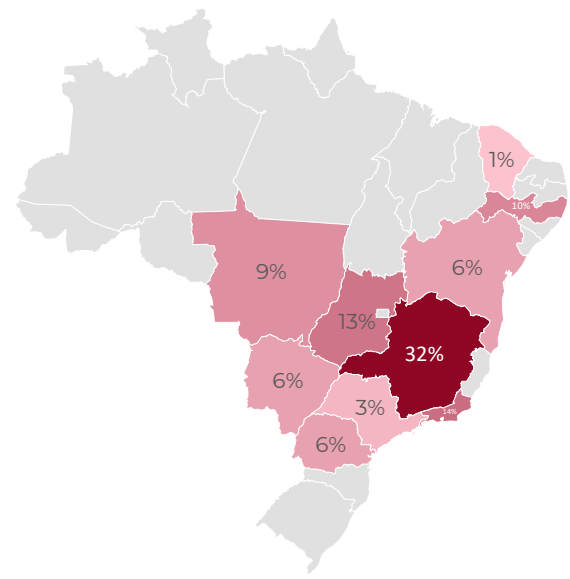
Exposure by Lease Type (% MWp)



Exposure by Utility (% MWp)



Geographic Exposure (% MWp)



PERFORMANCE AND RESULTS

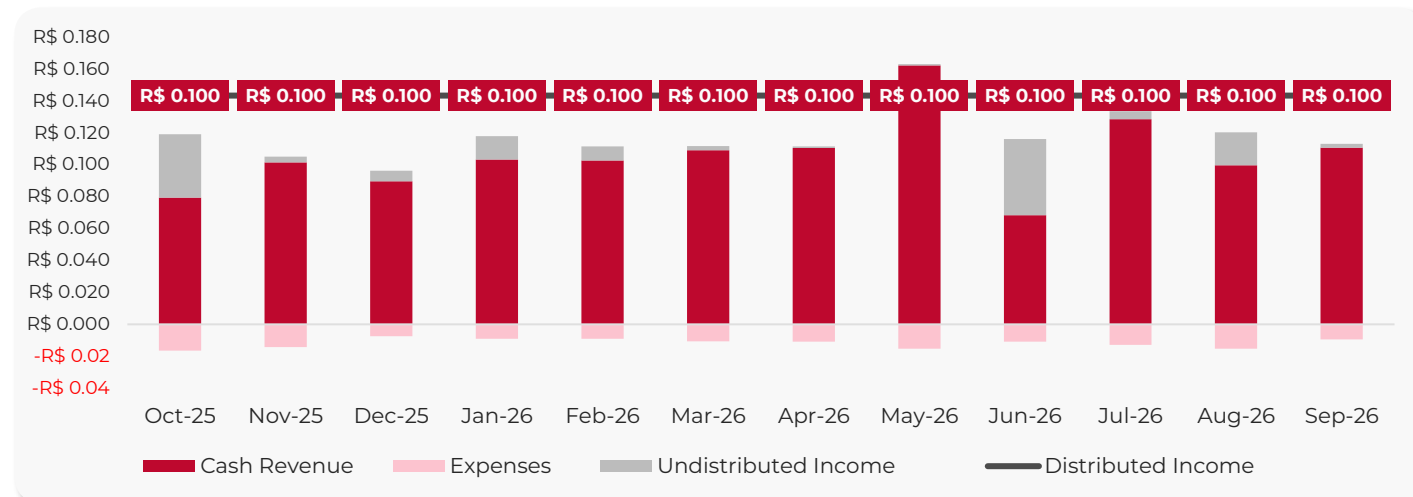
SUNO (ASSET)

INCOME STATEMENT (R\$)

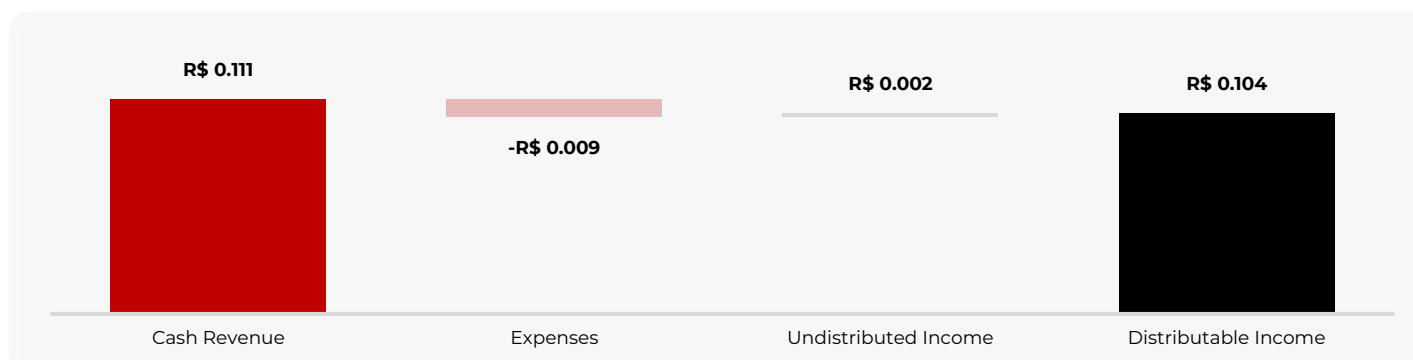
	Jul/26	Aug/26	Sep/26	LTM	2026
1. Revenues	14,219,513	11,037,988	25,119,579	141,497,943	122,983,772
1.a. Lease Revenue (Solar Plants)	5,940,857	10,116,655	9,020,093	110,621,448	92,288,968
1.b. Cash investments/movements	8,278,656	921,333	16,099,486	30,876,496	30,694,804
2. Expenses	-1,432,359	-1,677,643	-2,146,746	-14,746,655	-12,507,720
2.a. Fund Expenses	-1,239,998	-1,359,711	-1,768,580	-12,709,347	-10,860,339
2.b. Non-recurring Expenses	-192,362	-317,931	-378,166	-2,037,308	-1,647,381
3. Net Income for the Period (1+2)	12,787,154	9,360,345	22,972,833	126,751,288	110,476,052
4. Distributable Income	13,358,164	11,644,531	23,539,462	128,370,463	112,090,896
4.a. Net Income for the Period (3)	12,787,154	9,360,345	22,972,833	126,751,288	110,476,052
4.b. Undistributed Income*	571,010	2,284,186	566,628	1,619,175	1,614,844
5. Distributed Income	11,073,978	11,078,205	22,703,470	127,534,471	111,254,904
5.a. Distribution – SNEL11	11,066,007	11,066,007	22,703,470	122,735,298	111,235,037
5.b. Distribution – Receipts	7,971	12,198	0	4,799,173	19,867
5.c. Distribution R\$/unit – SNEL11	0.10	0.10	0.10	1.20	0.90

Source: QI Tech

INCOME STATEMENT (R\$ / Unit)*



DETAILED MONTHLY RESULT (R\$ / Unit)*



* Excludes receipts arising from the 5th unit offering

PERFORMANCE AND RESULTS

SUNO (A S S E T)

80.15%

Cum. Return SNEL11

Since SNEL11 Listing

↑

37.46%

Cum. Return IPCA+7%

Since SNEL11 Listing

↑

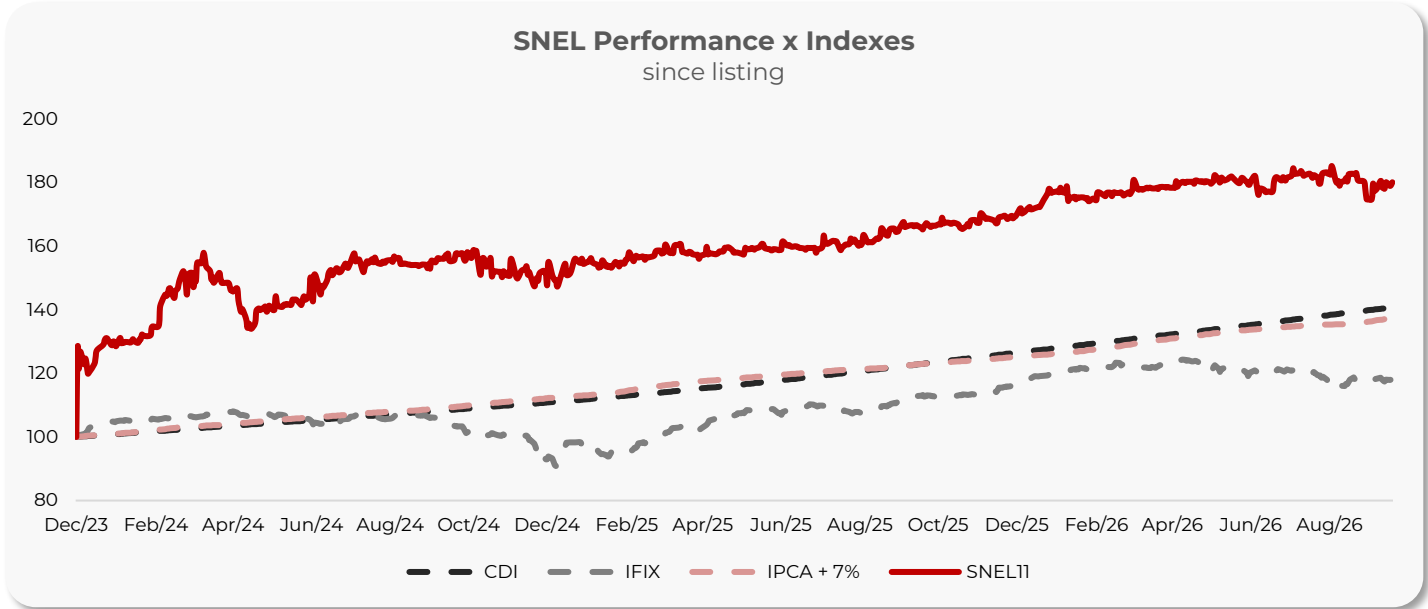
18.47%

Cum. Return IFIX

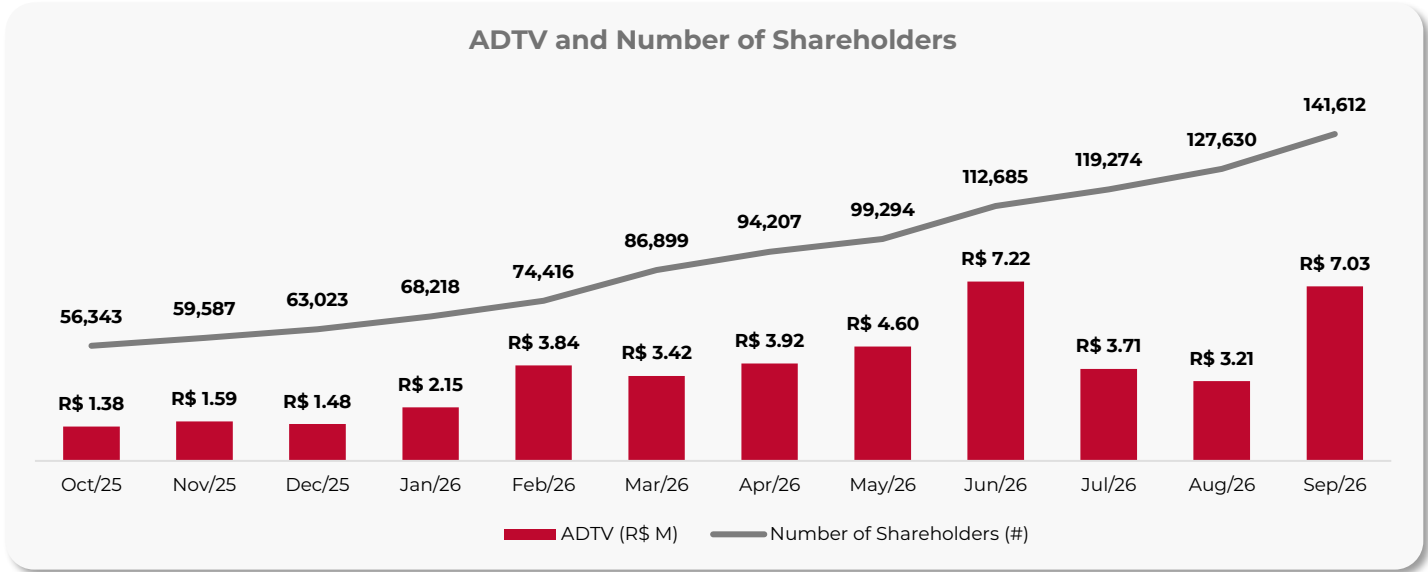
Since SNEL11 Listing

↑

SNEL CUMULATIVE RETURN vs BENCHMARKS SINCE LISTING (Base 100)



AVERAGE DAILY TRADING VOLUME vs NUMBER OF SHAREHOLDERS





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FAQ

What is SNEL11?

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

How does the fund make money?

Through lease agreements for 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 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 evolved from development (greenfield) 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 (UFVs), with 66 projects and 266.2 MWp of installed capacity across 14 federative units (BA, MG, GO, PE, RJ, MS, CE, MT, PI, MA, SP, PR, DF and PB).

Are the units liquid?

Yes. Traded daily on B3 (ticker: SNEL11), with average volume of R\$ 7.0 million/day in Sep/26 and more than 141 thousand shareholders.

How do income distributions work?

Monthly payments. In Sep/26, the distribution was R\$ 0.10/unit, with an annualized DY of 15.99%. Guidance for the next 3 months: R\$ 0.10.

What does P/BV mean?

The ratio between the unit's market price and its book value. Today, the fund trades at 1.01x, a ~1% 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.

This material does not take into account the specific investment objectives, financial situation or particular needs of any specific recipient, and should not serve as the sole source of information in the investor's decision-making process. Before deciding, the investor should carry out — preferably with the assistance of a duly qualified professional — a thorough assessment of the product and its risks in light of 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."