SUNO ASSET

SNEL11

MANAGEMENT REPORT

August 2026

ANNUALIZED DY	DISTRIBUTION/UNIT	NET ASSET VALUE
15.54%	R$ 0.10	R$ 1,834.3 MM
based on market price		37 solar plants – 149.4 MWp

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SNEL11 Management Report — August/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

SNEL11's fifth public share issuance closed with proceeds of R$1.01 billion, through the subscription of 116.4 million shares by 424 investors at R$8.65/share, opening the possibility of expanding installed capacity from ~150 MWp to up to 400 MWp in operational solar plants — a move that consolidates SNEL11 among the largest distributed generation players in Brazil.

Starting in August, Light will begin operationalizing the retroactive collection of the 16.69% tariff adjustment, a move that tends to boost tenant performance and generate a positive one-off for the fund, with a direct impact on increasing variable rent from SNEL11's plants in Rio de Janeiro.

Following the acquisitions announced in the material fact disclosed on 01/29/26, another new project has met the relevant conditions precedent and completed the closing phase, finalizing its integration into the portfolio: São Gabriel do Oeste (3.4 MWp / Energisa-MS).

Dividend Yield (annualized) 15.54%	Net Asset Value R$ 1,834.3 MM	Distribution per unit R$ 0.10
No. of Projects 37 *(Incl. assets under acquisition)*	P/BV 1.02	Market/Book Unit Price R$ 8.26/R$ 8.08
Installed Capacity 149.4 MWp *(Incl. assets under acquisition)*	Market Value R$ 1,857.3 MM	Cash and Equivalents R$ 158.5 MM *(8.7% of Assets)*
Accumulated Profit per unit R$ 0.005 *(Excludes 5th Offering Receipts)*	Total Return (Month) 0.24%	Number of shareholders 127,630

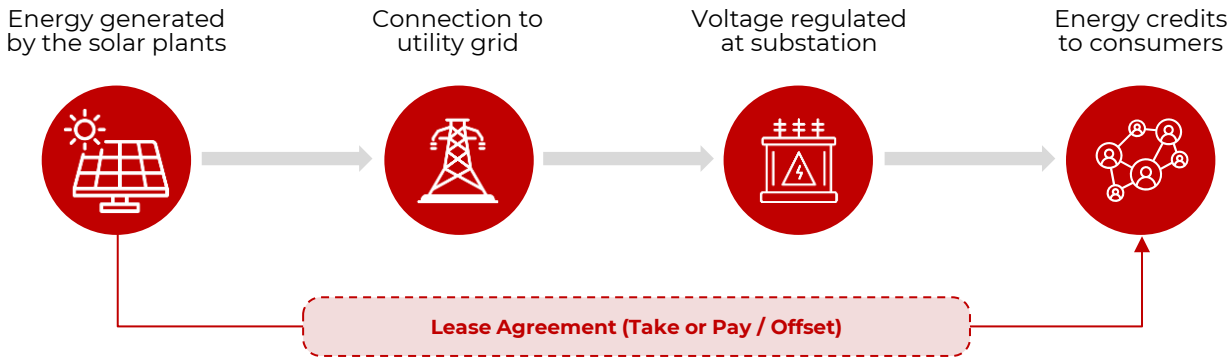
INVESTMENT THESIS

SUNO (ASSET)

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

Opening of the Free Market to Low-Voltage Consumers

The opening of the free energy market to low-voltage consumers marks one of the **most important changes in the Brazilian electricity sector** in recent decades. Starting in November 2027, **low-voltage commercial and industrial consumers will be able to choose their energy supplier.** A year later, in November 2028, this option will extend to all other consumers, including residential ones.
In practice, the change means separating two things that have been practically inseparable for decades: physical infrastructure will continue to be regulated and operated by distribution utilities, while the purchase of energy will become a decision made by the consumer.
The government's stated expectation is a **20% to 22% reduction in energy costs** for consumers who migrate to the free market. But this figure needs to be interpreted carefully. The reduction does not apply to the entire electricity bill. The consumer will continue paying for use of the distribution network, plus charges and taxes. The savings actually reflected on the bill will therefore be smaller and will depend on each consumer's consumption profile and the commercial terms of each contract.

This distinction becomes even more relevant when comparing the free market to distributed generation.
Today, shared distributed generation models already **offer discounts averaging approximately 15% on the total energy bill.** These are solutions aimed precisely at low-voltage consumers who want to combine renewable energy with lower bills, without requiring investment in installing panels.
At first glance, the opening of the free market could pose a threat to this model. After all, the consumer will now have a new alternative for seeking savings on their electricity bill. But there is another side to this equation.
The ability to choose one's energy supplier tends to raise consumers' awareness of their own consumption. Once consumers begin comparing offers, prices, and commercial terms, it also becomes more natural for them to consider different forms of generation, contracting, and energy management.
This is where distributed generation may find an opportunity: DG can gain new channels of customer access and new forms of relationship. Competition may no longer occur solely between supply models, but instead through the ability to offer the best energy solution for each consumer profile.
The logic shifts from simply "generating energy on the rooftop" to "offering the consumer a better solution for their energy." This opens space for subscription models, digital platforms, shared generation, storage, smart demand management, and combinations of distributed generation and the free market.
There is yet another element that changes the competitive equation of the free market.

Law No. 15,269/2025 ended, for new consumers, one of the main economic advantages that historically drove migration to the free market: the discount on distribution and transmission system usage tariffs associated with incentivized energy. Consumers who already held this benefit retain their rights under the established rules, but new entrants no longer have access to the same advantage.
This places the opening of the low-voltage segment in a very different scenario from the one that marked the expansion of the free market among large consumers. During that period, the combination of competitive energy prices and the discounts associated with incentivized energy could produce quite significant reductions in the final cost of contracting. That same equation will not be available to new consumers.
Competition, therefore, will have to find new paths — and that is precisely where the opening may become more interesting.

Rather than producing a simple price war, the new environment tends to stimulate competition over business models. The low-voltage consumer does not necessarily want to learn to operate in the complex energy market. They want a simple, reliable solution that makes economic sense.
Whoever manages to turn the sector's complexity into a simple experience for the consumer could gain a relevant position in this new market.
This applies to retailers, but also to distributed generation companies, digital platforms, integrators, storage companies, energy managers, and new entrants capable of combining different technologies and energy sources into a single value proposition.
The evolution of the power system itself points in this direction. The growth of distributed solar generation is already creating new challenges for system operation and increasing the need for technologies capable of managing surpluses, storing energy, and balancing supply and demand.
The great transformation, therefore, may not lie solely in the price per kilowatt-hour. It lies in the fact that consumers are beginning to recognize the relevance of the power of choice.
When a market for essential infrastructure moves from a model based on tariffs and predominantly passive relationships to one in which millions of consumers can choose, compare, and switch suppliers, opportunities arise that go far beyond simply selling cheaper energy.

The opening of the free market looks less like the start of a price war and more like the beginning of a new race for technology, platforms, efficiency, and innovation in business models.
Distributed generation, the free market, storage, demand management, and digitalization do not necessarily need to be competing models. They can be parts of the same transformation: the shift from a consumer who simply pays their electricity bill to a consumer who chooses, combines, and manages their own energy strategy.

It is in this behavioral shift that the true scale of the transformation now beginning in the Brazilian electricity market may lie.

MARKET PERFORMANCE

Regarding the August/26 result, the Fund distributed R$ 0.10 per unit, which corresponds to an annualized Dividend Yield of 15.54% based on the unit's closing price in the reference month. Shareholders holding units in the Fund through August 15, the record date (cum date) for distribution purposes, were entitled to this income. In terms of liquidity, the fund traded R$ 67,335,257.67 during the month, with a daily average of R$ 3,206,440.84.

MANAGER'S COMMENTS

August brought together developments across six fronts for SNEL11 — capital, closings, pipeline, regulatory, performance, and income distribution — which, taken together, help explain the maintenance of the income distribution announced for the coming months.

Capitalization and use of proceeds. We concluded, at the end of August, SNEL11's fifth public share issuance, raising R$1.01 billion through the subscription of 116.4 million shares by 424 investors, at a price of R$8.65 per share. The amount enables the expansion of installed capacity from the current ~150 MWp to up to 400 MWp. The proceeds will be allocated to the acquisition of already-operational solar plants, with lease agreements in place and a generation track record, rather than to the construction of new (greenfield) projects. This prioritization reflects the current market reading: capitalizing on the sector's cyclical imbalance to acquire operational assets at a discount, aiming to capture their appreciation amid the growing scarcity of projects under the GD0 and GD1 regimes. Since the capital raise was only concluded at the end of the month, capital allocation is a workstream for the coming months. The pace of expansion from the current ~150 MWp to the projected 400 MWp will depend on the flow of opportunities and the acquisition multiples negotiated by management.

Acquisition closings. Following the acquisitions announced in the material fact disclosed on 01/29/26, one more project met the conditions precedent and completed closing in August: the São Gabriel do Oeste solar plant (UFV), 3.4 MWp, in Mato Grosso do Sul, within Energisa-MS's concession area. The asset now represents 3.2% of the fund's total installed capacity, with projected annual generation of 5,624 MWh. The asset is operational but does not yet have a tenant. The project carries a 6-month RMG (minimum guaranteed revenue) from closing, ensuring cash generation during the commercial ramp-up period. The projected normalized NOI Yield is 16.1%.

Mapped pipeline. This currently comprises 64 distributed photovoltaic generation projects, located in 14 states, corresponding to 230 MWp (170 MWac) of installed capacity and an average projected Real Internal Rate of Return of 17.44% p.a., as shown in the table below:

Utility (Distributor)	MW	MWp	Projected Annual Generation (MWh)	Average Projected IRR
CEMIG	53.80	71.32	129,655.00	16.66%
Neoenergia BA	33.50	46.31	88,588.40	16.69%
Equatorial MA	25.00	33.80	66,675.00	19.44%
Equatorial PA	12.50	16.55	32,022.00	20.89%
Neoenergia PE	10.70	13.72	22,865.39	16.41%
Energisa MT	7.50	9.68	19,267.00	18.31%
Equatorial PI	6.50	9.28	18,429.00	17.08%
Enel RJ	4.50	6.31	9,981.00	19.23%
CPFL Paulista	2.50	5.04	6,924.00	16.58%
Energisa MS	3.50	4.47	8,731.00	16.94%
Enel CE	3.00	4.12	7,773.00	11.59%
Elektro	2.50	3.45	6,276.00	16.90%
Copel PR	2.00	2.61	4,086.00	16.94%
Equatorial CEEE	1.30	1.72	2,790.00	16.94%
Energisa PB	1.25	1.65	3,357.00	16.14%
Total	**170.04**	**230.03**	**427,419.79**	**17.44%**

Of the total above, **100% of the pipeline corresponds to projects that are already built and connected to the grid ("Operational") or** that will have becoming Operational as a condition precedent for payment release and deal closing.

MANAGER'S COMMENTS

Regulatory front — the Light/ANEEL case. The litigation between the distribution utility Light and ANEEL centered on the use of PIS/Cofins tax credits in the tariff calculation: Light argued that part of these credits should not be used to reduce tariffs, while ANEEL defended their full pass-through to consumers. The dispute went through judicial decisions and reversals between March and May, a period during which a reduced index of 8.59% was temporarily in effect. The outcome, which took practical effect in August, maintained the average tariff adjustment of 16.69% (21.35% for high voltage and 14.74% for low voltage) — more than double the provisional index. In practice, Light began operationalizing in August the retroactive collection of the tariff difference corresponding to the period in which the lower index was in effect.

For SNEL11, with approximately 14% of its installed capacity in Light's concession area (Rio de Janeiro), the effect manifests in two distinct layers: first, it boosts tenant performance and generates a positive one-off for the fund, directly impacting the increase in variable rent from SNEL11's plants; second, and of greater long-term impact, a structural increase is observed in the region's electricity price and, consequently, in the attractiveness of self-generation via distributed generation. This scenario tends to increase the lease rates charged for these projects.

Income distribution. Considering the set of factors observed during the month — capitalization, the regulatory outcome with a cash impact, portfolio expansion on schedule, and the operational performance of mature assets — we project maintaining the income distribution at R$0.10 per share through December. We reinforce that the distribution is subject to revision at any time, depending on changes in operating, regulatory, or market conditions, and does not constitute a guarantee of future returns.

PORTFOLIO PERFORMANCE

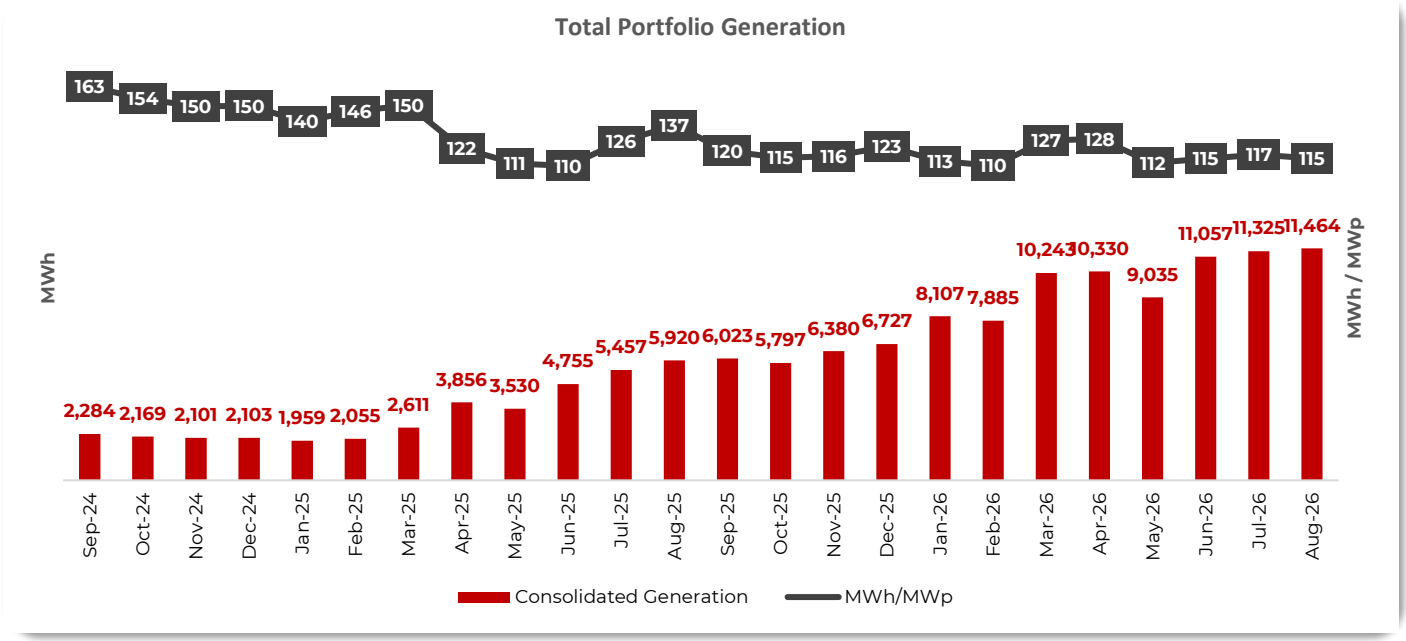
SUNO (ASSET)

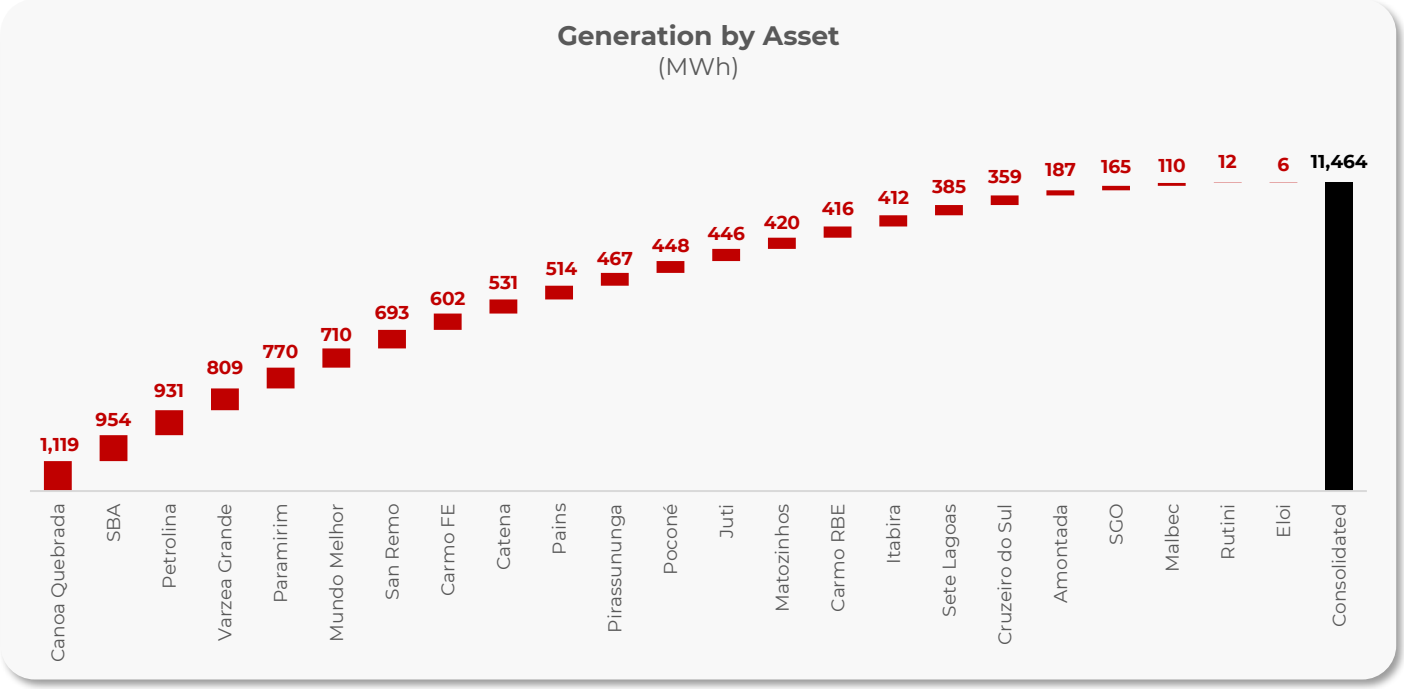
11,464
Total Generation (MWh)
Consolidated portfolio

114.7
MWh / MWp
Efficiency Indicator

1.2%
Generation change (%)
Vs previous month

Installed Cap. **106.9 MWp** | No. of Projects: **26** | Operational: **93.5%**





PORTFOLIO SUMMARY

SUNO (ASSET)

26
Projects in the Portfolio
+ 11 assets under acquisition

106.9 MWp
Installed Cap.
+ 42.5 MWp of assets under acquisition

Aug/2041
Weighted Avg. Maturity
of the lease agreements

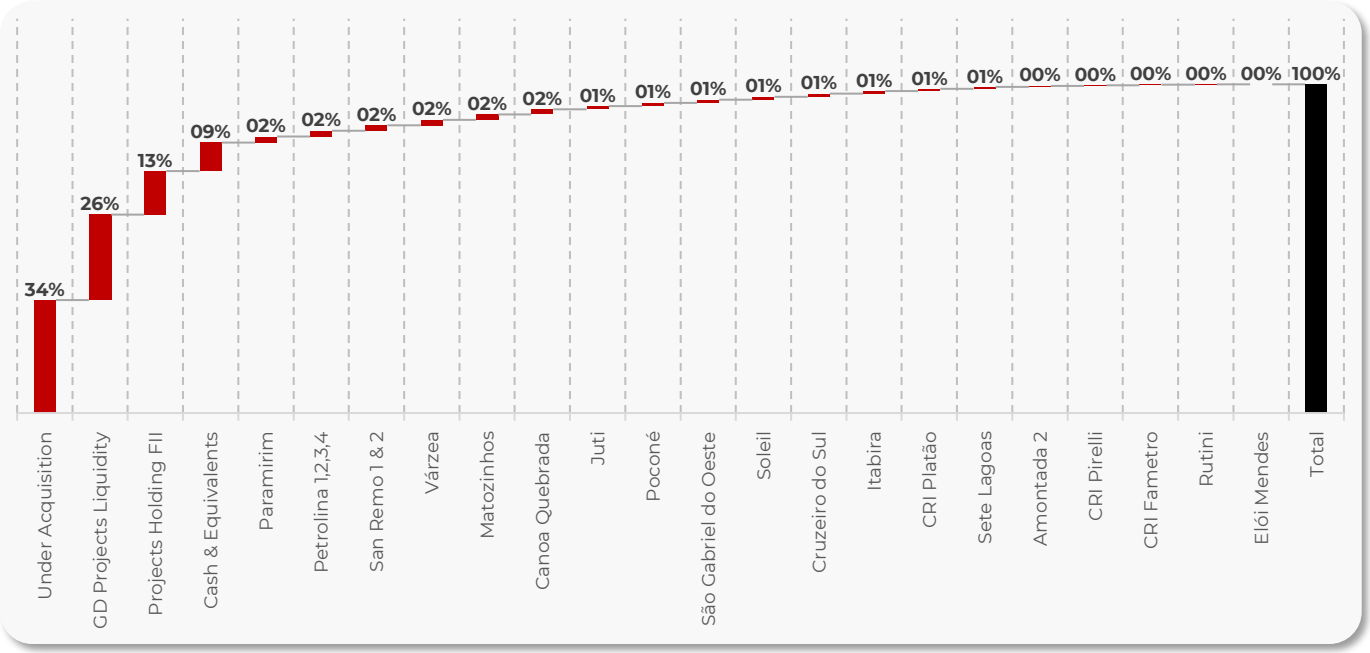
ASSET PORTFOLIO

Identification	Asset Type	SNEL Stake	Vol SNEL (R$ MM)
Assets under Acquisition	PV Plant	100%	R$ 628.3
GD Projects Liquidity*	REIT	100%	R$ 476.0
Projects Holding FII **	REIT	100%	R$ 241.5
Cash & Equivalents	Cash & Equivalents	-	R$ 158.5
Paramirim	PV Plant	100%	R$ 33.6
Petrolina 1.2.3.4	PV Plant	100%	R$ 32.8
San Remo 1 & 2	PV Plant	100%	R$ 30.6
Várzea	PV Plant	100%	R$ 30.3
Matozinhos	PV Plant	100%	R$ 29.5
Canoa Quebrada	PV Plant	100%	R$ 29.0
Juti	PV Plant	100%	R$ 18.7
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
CRI Platão	MBS	-	R$ 12.1
Sete Lagoas	PV Plant	100%	R$ 11.6
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$ 1,828.9

* 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



ASSET DETAILS

SUNO (ASSET)

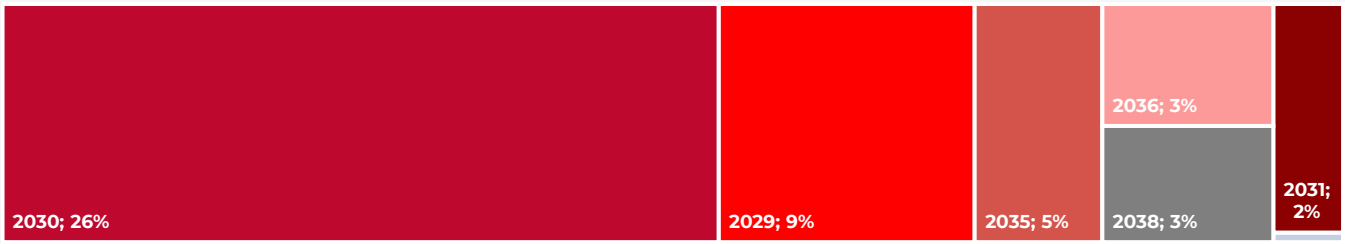
Photovoltaic Plant Portfolio — August/2026

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	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 & 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
São Gabriel do Oeste	ENERGISA-MS	Operating	08/2026	3.40	Undefined	Undefined	Undefined
TOTAL				**106.9**			**08/2041**

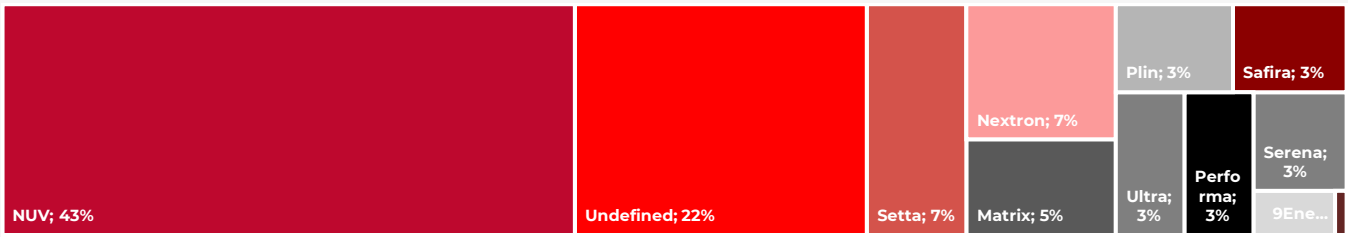
PORTFOLIO SUMMARY

SUNO (ASSET)

Exposure by Maturity (% MWp)

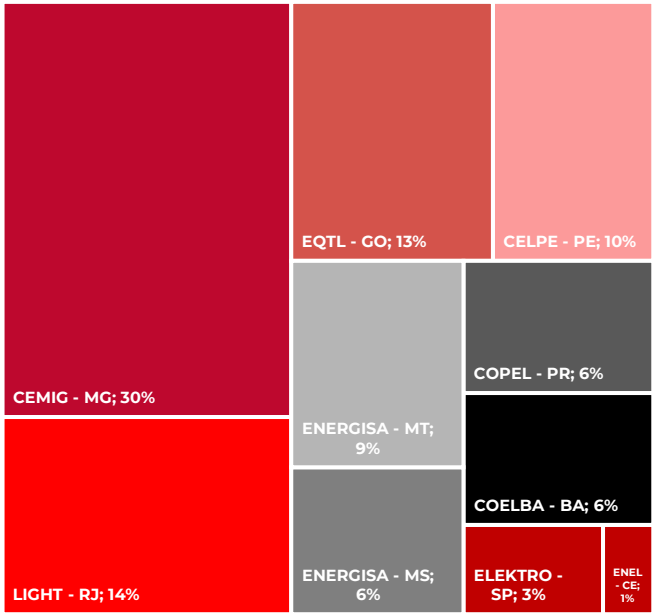


Exposure by Tenant (% MWp)

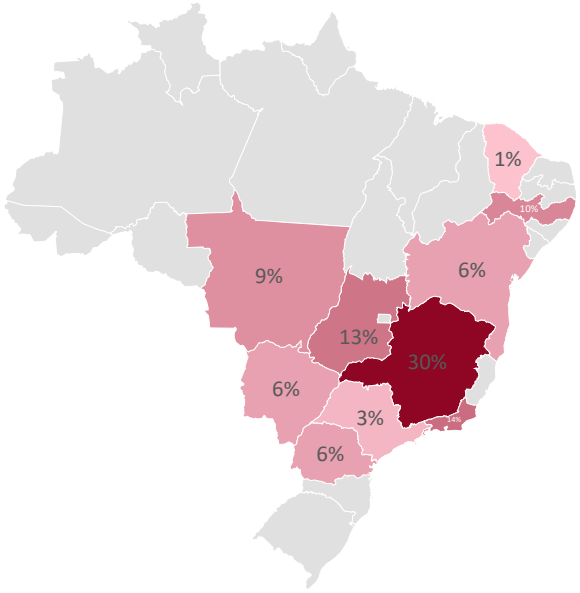


Exposure by Lease Type (% MWp)

Exposure by Utility (% MWp)



Geographic Exposure (% MWp)



PERFORMANCE AND RESULTS

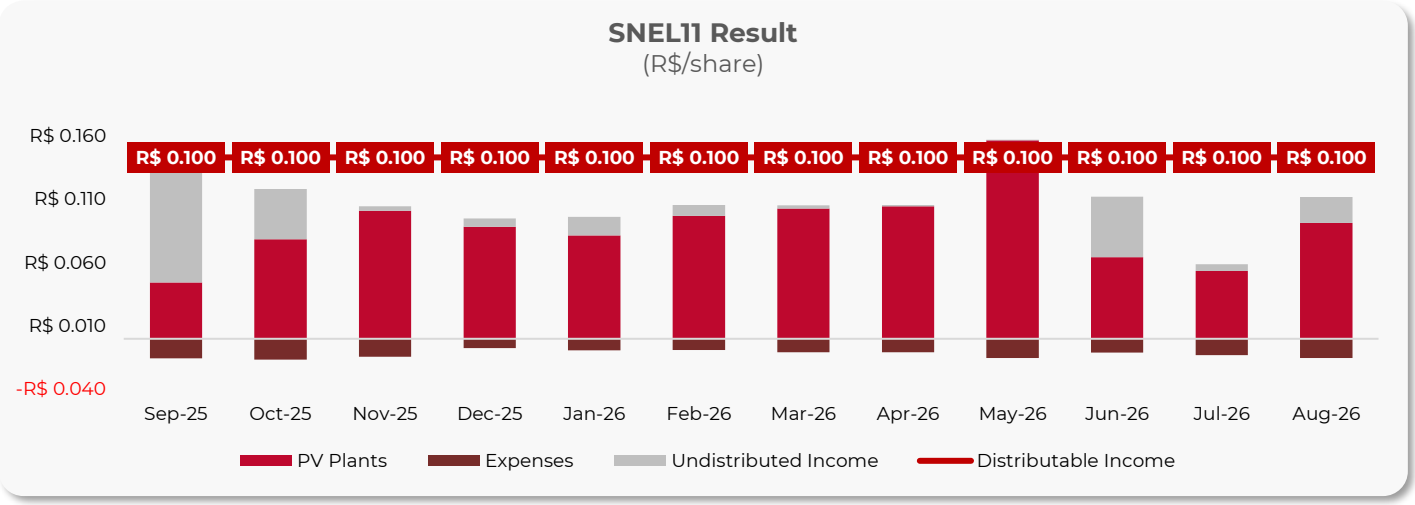
SUNO (ASSET)

INCOME STATEMENT (R$)

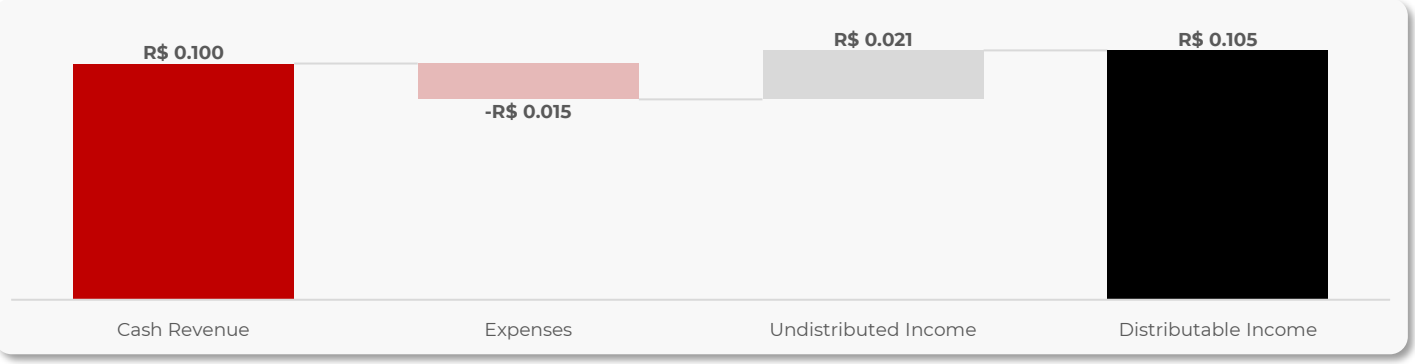
	Jun/26	Jul/26	Aug/26	*LTM*	2026
1. Revenues	**7,562,362**	**14,219,513**	**11,037,988**	**118,189,018**	**97,864,193**
1.a. Lease Revenue (Solar Plants)	7,129,257	5,940,857	10,116,655	103,384,433	83,268,874
1.b. Cash investments/movements	433,106	8,278,656	921,333	14,804,585	14,595,319
2. Expenses	**-1,201,832**	**-1,432,359**	**-1,677,643**	**-13,219,488**	**-10,360,974**
2.a. Fund Expenses	-1,089,235	-1,239,998	-1,359,711	-11,521,656	-9,091,760
2.b. Non-recurring Expenses	-112,596	-192,362	-317,931	-1,697,832	-1,269,215
3. Net Income for the Period (1+2)	**6,360,531**	**12,787,154**	**9,360,345**	**104,969,530**	**87,503,219**
4. Distributable Income	**11,657,142**	**13,358,164**	**11,644,531**	**109,231,050**	**89,118,063**
4.a. Net Income for the Period (3)	6,360,531	12,787,154	9,360,345	104,969,530	87,503,219
4.b. Undistributed Income*	5,296,611	571,010	2,284,186	4,261,520	1,614,844
5. Distributed Income	**11,066,007**	**11,073,978**	**11,078,205**	**108,664,724**	**88,551,737**
5.a. Distribution – SNEL11	11,066,007	11,066,007	11,066,007	103,865,248	88,531,568
5.b. Distribution – Receipts	0	7,971	12,198	4,799,476	20,169
5.c. Distribution R$/unit – SNEL11	0.10	0.10	0.10	1.20	0.80

Source: QI Tech

INCOME STATEMENT (R$ / Unit)



DETAILED MONTHLY RESULT (R$ / Unit)



PERFORMANCE AND RESULTS

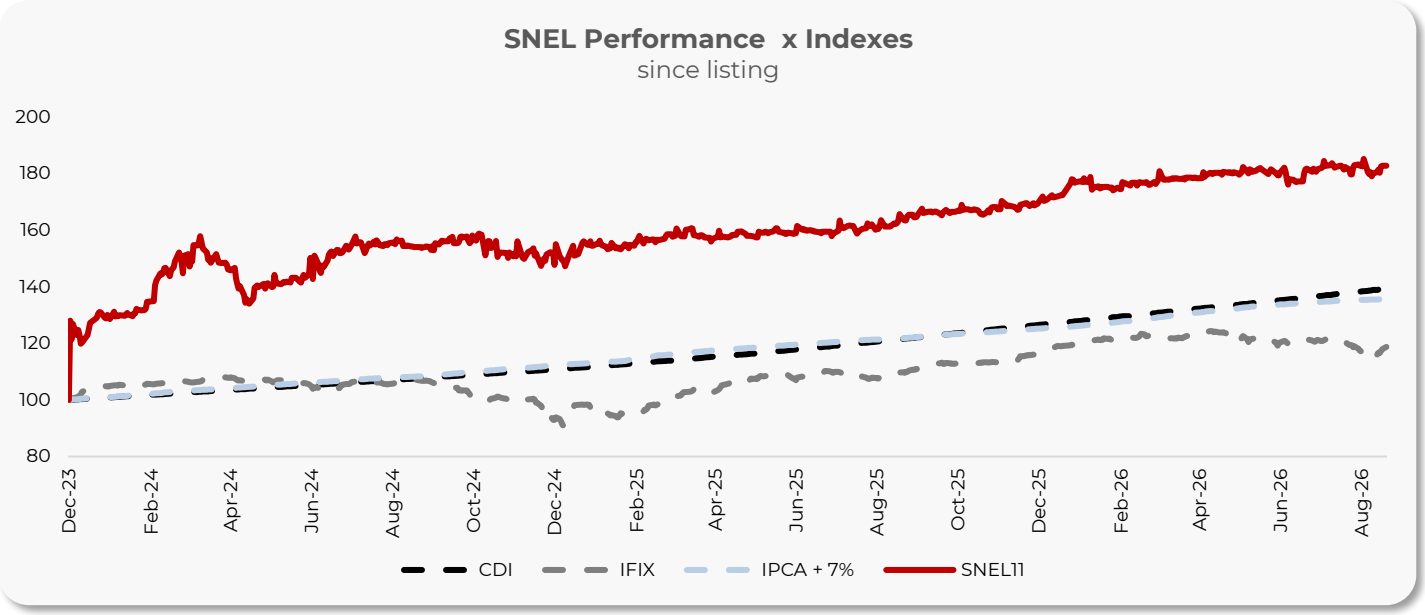
SUNO (ASSET)

82.80 %
Cum. Return SNEL11
Since SNEL11 Listing

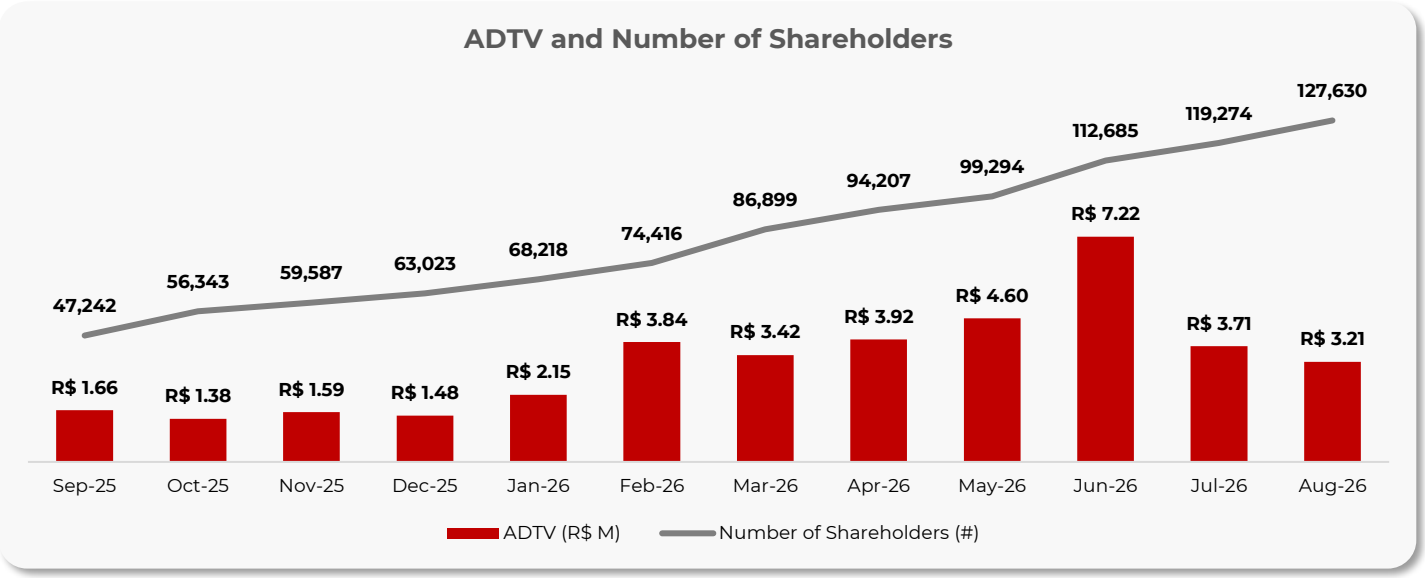
35.63 %
Cum. Return IPCA+7%
Since SNEL11 Listing

18.71%
Cum. Return IFIX
Since SNEL11 Listing

SNEL CUMULATIVE RETURN vs BENCHMARKS SINCE LISTING (Base 100)



AVERAGE DAILY TRADING VOLUME vs NUMBER OF SHAREHOLDERS



SUNO ASSET

SUNO (ASSET)

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

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SNEL11 - SUNO ASSET WEBSITE

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 26 projects and 106.9 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$ 3.2 million/day and more than 127,000 shareholders.

How are distributions paid?
Monthly payments. In Aug/26, the distribution was R$ 0.10/unit, with an annualized DY of 15.54%. 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 1.02x, a ~2% 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

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