SUNO (A S S E T)

SNEL11

ANNUAL REPORT
2025

ANNUALIZED DY
14.97%
based on market price

DISTRIBUTION/SHARE (2025)
R$ 1.20
BRL/USD $0.18 (as of Dec. 31, 2025)

NET ASSET VALUE
R$ 909.4 MM
24 PV Plants – 78.7 MWp

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SNEL11 Annual Report — 2025

EXECUTIVE SUMMARY

SUNO (ASSET)

Portfolio Manager
Suno Gestora de Recursos LTDA

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

Fund Inception
December 2022

Performance Fee
20% over benchmark (IPCA + 7%)

Management Fee
1.08% p.a.

Administration Fee
0.12% p.a.

2025 HIGHLIGHTS

In 2025, the Fund completed its 4th public offering, raising R$ 622.0 million — net worth grew 192% and the shareholder base expanded 82% between June and December. Proceeds are being deployed into 20 signed acquisition agreements for solar DG assets totaling 87.5 MWp (R$ 436.2 million, projected real IRR of 14.44% p.a.), of which 16.9 MWp had already completed closing by December: Paramirim, Cruzeiro do Sul, Soleil and Juti.

The year was also marked by a sharp drawdown in hydro reservoirs — stored energy (EAR) fell from 69.7% in June to 45.5% in December — driving tariff-flag volatility. In the portfolio, the Fund concluded the full exit of Lemon from the Petrolina project, immediately re-leasing the units to Setta Energia under 10-year Take or Pay agréments.

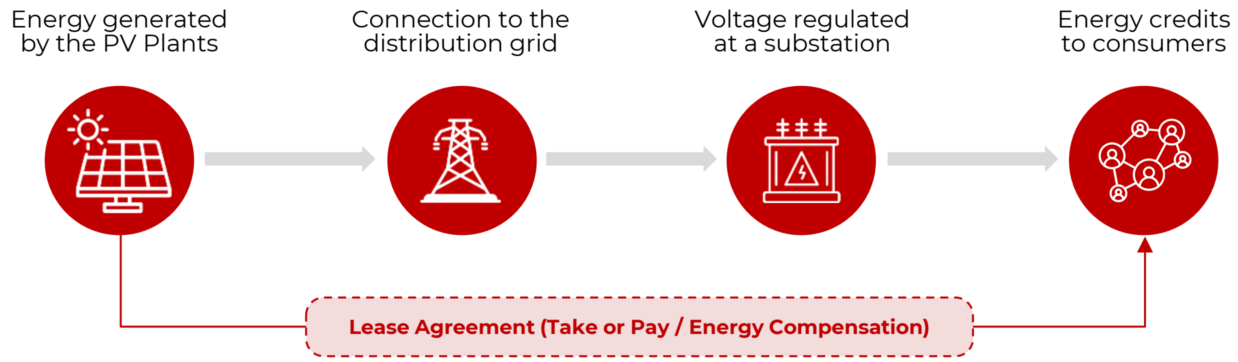
Dividend Yield (annualized) 14.97%	Net Asset Value R$ 909.4 MM	Distribution per Share (2025) R$ 1.20
No. of Projects 44 *(Including projects under acquisition)*	P/BV 1.04x	Market/Book Value per Share R$ 8.55/R$ 8.22
Installed Capacity 166.2 MWp *(Including projects under acquisition)*	Market Cap R$ 946.3 MM	Cash & Equivalents R$ 62.7 MM *(6.7% of Assets)*
Accumulated Earnings per Share R$ 0.012	Total Return (Dec/25) 13.93%	Number of Shareholders 63,023

INVESTMENT THESIS

SNEL11 is an FII (Brazilian real estate fund) focused on **real estate ventures linked to clean energy generation**, with long-term lease agreements that provide **predictability and stability** in revenue generation.

Its scope ranges from the **technical analysis and initial evaluation of the 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

THESIS ADVANTAGES

Double-Digit Real Returns
Projects leased to consortia or end consumers with projected double-digit real returns

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

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

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

MANAGER'S LETTER

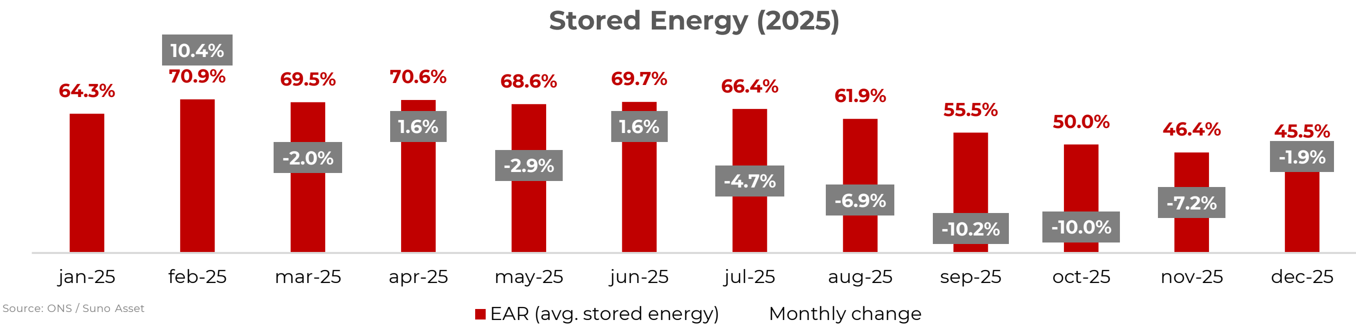
SUNO (ASSET)

MARKET PERFORMANCE

Regarding December results, the Fund distributed R$ 0.10 per share — completing R$ 1.20 for 2025 — an annualized Dividend Yield of 14.97% at the December close. Shares moved from R$ 8.48 to R$ 8.55 (total return 2.02%; CDI 1.22%; benchmark 0.90%). Monthly volume reached R$ 29.6 million (ADTV R$ 1.48 million), and the shareholder base ended the year at 63,023 investors.

MANAGER'S COMMENTS

Dear investors, 2025 was shaped by a sharp drawdown in Brazil's hydro reservoirs: stored energy (EAR) fell from 69.7% in June to 45.5% in December — a retraction of 24.2 p.p. — driving tariff-flag volatility and the dispatch of more expensive generation sources. Monthly declines peaked above 10% in September and October, but slowed to -1.9% in December, when ANEEL moved the tariff flag back to yellow (R$ 1.885 per 100 kWh, vs. R$ 4.46 under the red flag), suggesting the beginning of a hydrological recovery with the first year-end rains.



2025 CAPITAL DEPLOYMENT

The Fund closed its 4th public offering with proceeds of R$ 622.0 million (net worth +192% vs. June) and signed 20 acquisition agreements totaling 87.5 MWp — R$ 436.2 million, projected real IRR of 14.44% p.a., across 22 cities in 8 states (material fact of Jan/26). Key portfolio events of the year, beyond the assets that completed closing, are summarized below:

Petrolina Re-tenanting

The Fund formalized the full exit of Lemon from the Petrolina project (PV Plants 1–4). Over 60 months, the former tenant will still pass through the residual amounts due as rent, related to credits accrued and not used during the lease. The units were immediately re-leased to Setta Energia under 10-year Take or Pay agreements (termination penalty of 12 rents; 12-month prior notice), with rent deferrals of 6 and 12 months repayable between the 20th and 31st month of the lease.

Annual Appraisals (CVM 516)

As required by CVM Instruction 516/11, the San Remo, Petrolina, Amontada 2 and Itabira assets were re-appraised at fair value by independent experts: San Remo +22% (lease step-up and operating efficiency gains), Amontada 2 +1%, Petrolina -5% and Itabira -12% (tenant replacements at slightly lower rents). Combined value rose 2%, from R$ 80.3 million to R$ 81.9 million. (Pictured: PV Plant San Remo)

December Closings — 16.9 MWp

Among the new acquisitions, PV Plant Paramirim (5 MW / 6.72 MWp), PV Plant Cruzeiro do Sul and PV Plant Soleil (2.5 MW / 3.4 MWp each) and PV Plant Juti (2.5 MW / 3.37 MWp) cleared all conditions precedent and completed closing, being fully integrated into the portfolio. Details are available in the "PV Plant Portfolio" section of this report. (Pictured: PV Plant Mundo Melhor)

PORTFOLIO PERFORMANCE

SUNO (ASSET)

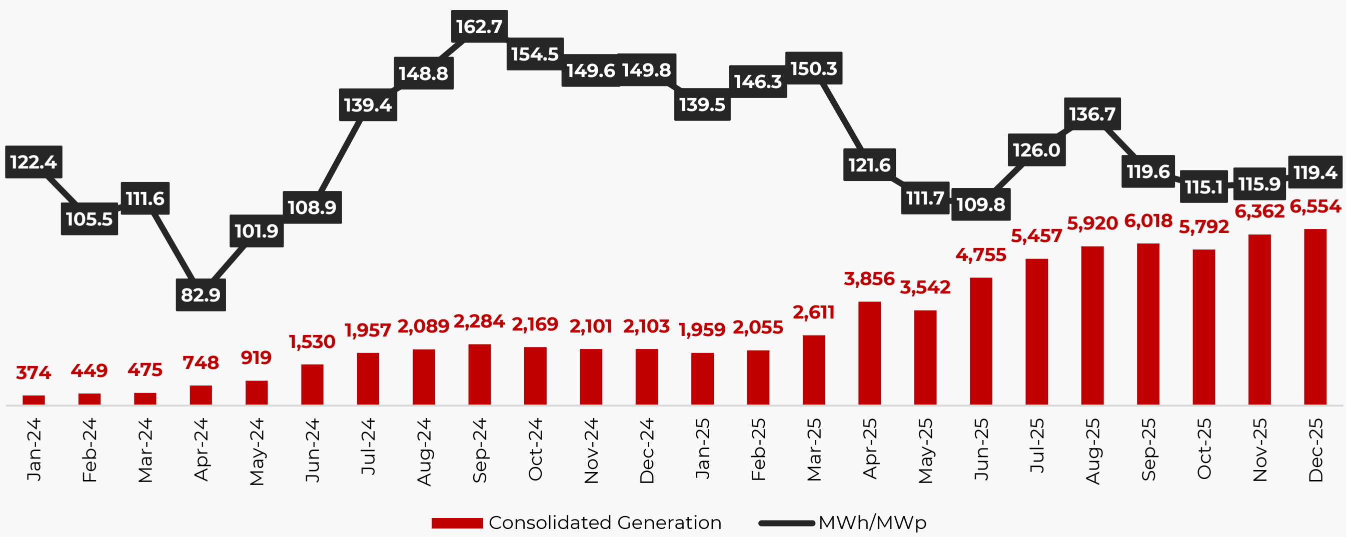
6,554
Total Generation (MWh)
Consolidated portfolio — Dec/25

119.4
MWh / MWp
Efficiency Indicator — Dec/25

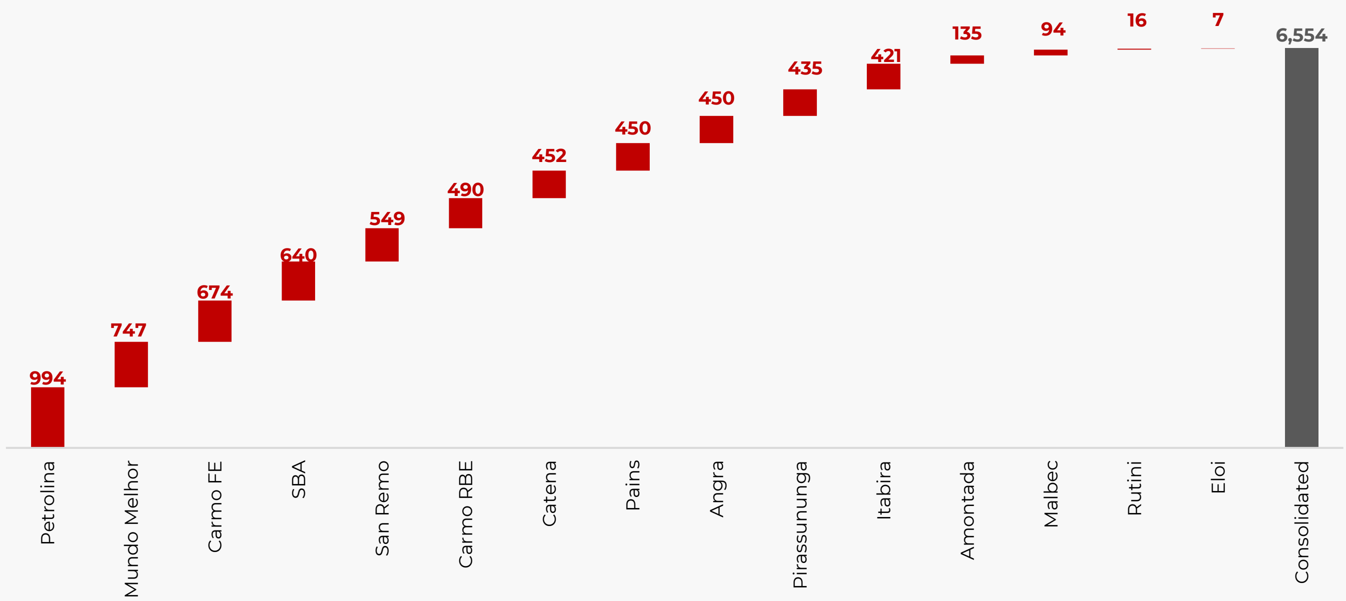
+219%
Annual generation growth
2025 (54,881 MWh) vs. 2024

Installed cap. **78.7 MWp** | Projects: **24** | Operational: **91.1%**

Total Portfolio Generation



Generation by Asset (MWh) — Dec/25



Following completion of the title transfer of the Catena and Malbec PV Plants to NUV Energia, their performance is included in the figures above as from November 2025

PORTFOLIO SUMMARY

SUNO (ASSET)

24
Projects in the Portfolio
+ 20 assets under acquisition

78.7 MWp
Installed Capacity
+ 87.5 MWp under acquisition

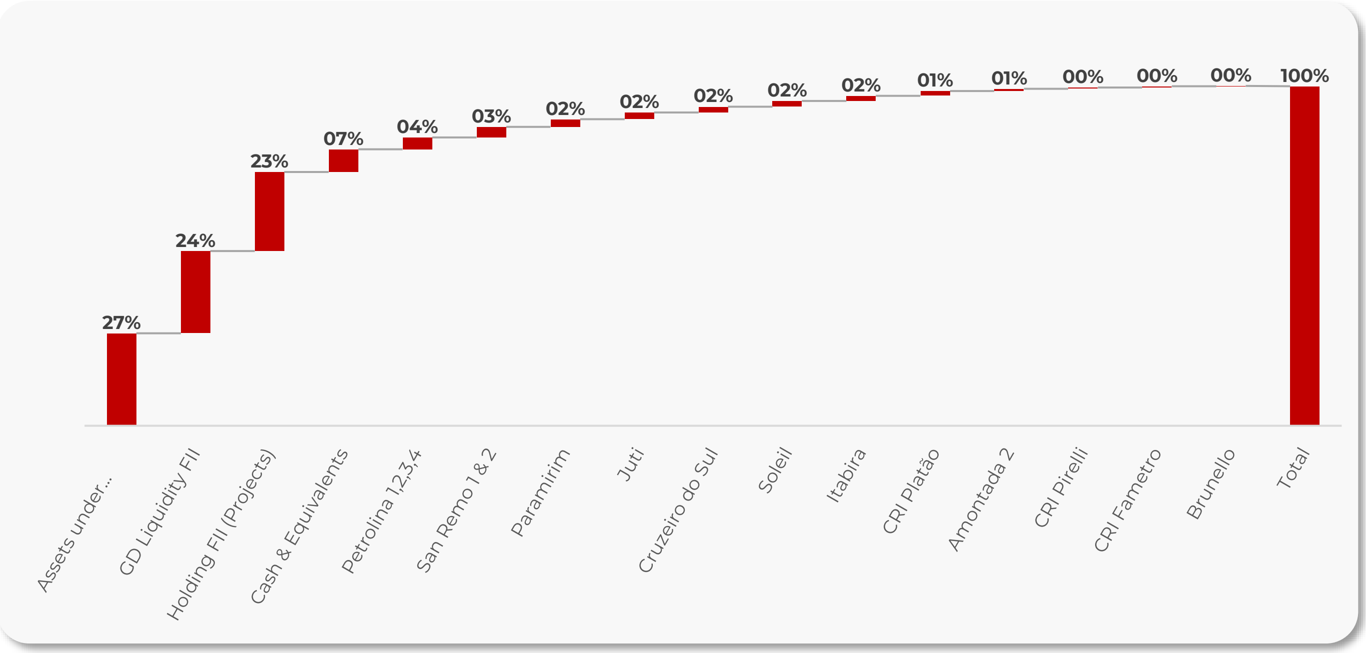
Jul/2037
Weighted Avg. Maturity.
of the lease agreements

ASSET PORTFOLIO

Asset	Asset Type	SNEL Stake	SNEL Vol. (R$ MM)
Assets under Acquisition	PF Plants	100%	R$ 254.40
GD Liquidity FII*	Liquidity FII	100%	R$ 226.56
Holding FII (Projects)**	GD FII	100%	R$ 217.82
Cash & Equivalents	Cash	-	R$ 62.73
Petrolina 1,2,3,4	PF Plant	100%	R$ 32.79
San Remo 1 & 2	PF Plant	100%	R$ 28.78
Paramirim	PF Plant	100%	R$ 21.63
Juti	PF Plant	100%	R$ 18.56
Cruzeiro do Sul	PF Plant	100%	R$ 15.93
Soleil	PF Plant	100%	R$ 15.60
Itabira	PF Plant	100%	R$ 14.11
CRI Platão	CRI	-	R$ 13.25
Amontada 2	PF Plant	90%	R$ 5.59
CRI Pirelli	CRI	-	R$ 3.81
CRI Fametro	CRI	-	R$ 3.74
Brunello	PF Plant	100%	R$ 0.85
Total			**R$ 936.14**

* Tactical FII used to earn a return on cash while proceeds are pending deployment into the ongoing acquisitions.
** Structural FII holding the assets acquired in SNEL's 2nd and 3rd offerings, except the Micro-GD assets.

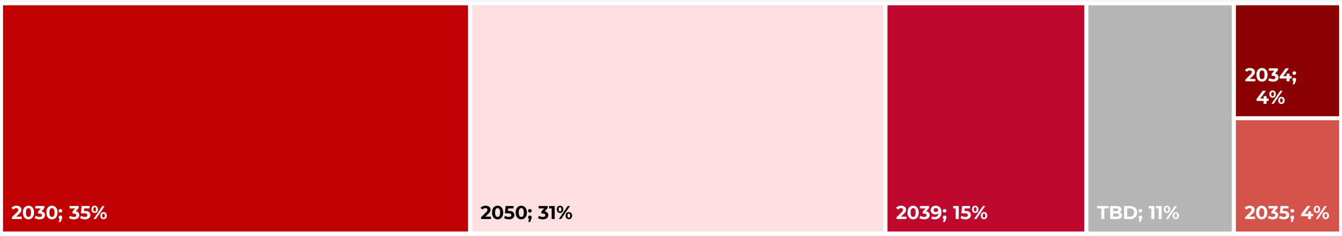
EXPOSURE BY ASSET



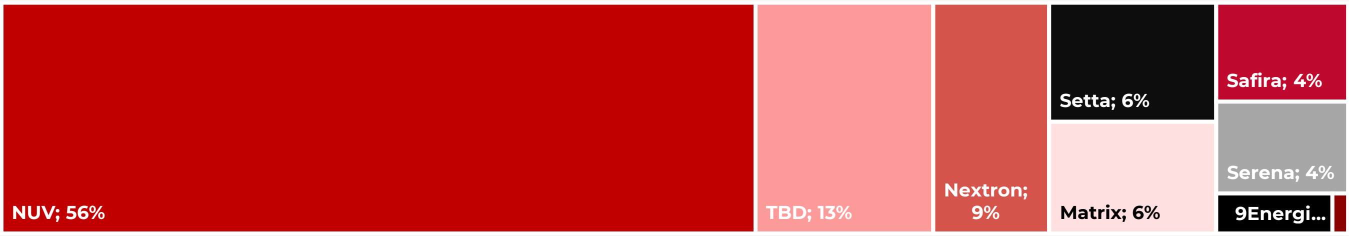
PORTFOLIO SUMMARY

SUNO (ASSET)

Exposure by Lease Maturity (% MWp)

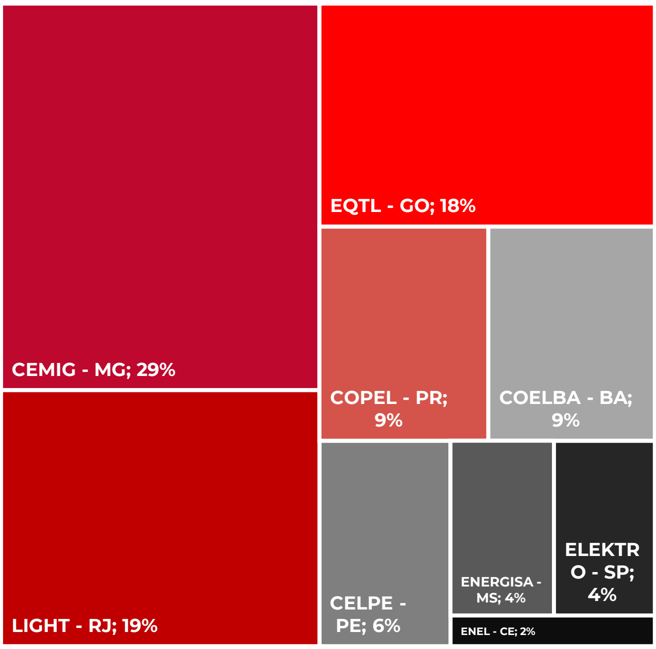


Exposure by Tenant (% MWp)

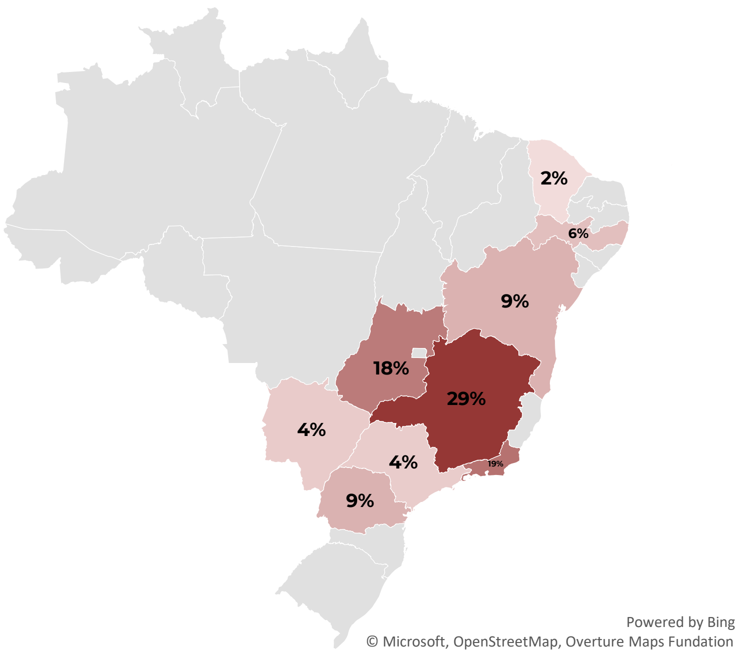


Exposure by Lease Type (% MWp)

Exposure by Distributor (% MWp)



Geographic Exposure (% MWp)



ASSET DETAILS

SUNO (ASSET)

PV Plant Portfolio — December 2025

Asset	Distributor	Status	Conn.	MWp	Lease Type	Tenant	Maturity
San Remo 1	CEMIG-MG	Operational	06/2024	1.40	Take or Pay	Matrix	02/2039
San Remo 2	CEMIG-MG	Operational	03/2024	3.36	Take or Pay	Matrix	02/2039
Amontada 2	ENEL-CE	Operational	02/2024	1.20	Compensation	9Energia	01/2039
Petrolina 1	CELPE-PE	Operational	06/2024	1.26	Take or Pay	Setta	12/2035
Petrolina 2	CELPE-PE	Operational	06/2024	1.26	Take or Pay	Setta	06/2035
Petrolina 3	CELPE-PE	Operational	06/2024	1.26	Take or Pay	Setta	12/2035
Petrolina 4	CELPE-PE	Operational	06/2024	1.26	Take or Pay	Setta	06/2035
Itabira 1	CEMIG-MG	Operational	09/2023	3.06	Compensation	Serena	08/2030
Liberdade	EQTL-GO	Connection	-	7.00	TBD	TBD	TBD
Mundo Melhor	EQTL-GO	Operational	04/2025	7.00	Compensation	NUV	05/2030
São Bento Abade	CEMIG-MG	Operational	08/2025	7.00	Compensation	NUV	07/2030
Pirassununga	ELEKTRO-SP	Operational	08/2024	3.34	Take or Pay	Safira	12/2039
Pains	CEMIG-MG	Operational	05/2023	3.67	Compensation	NUV	05/2050
Carmo RBE	LIGHT-RJ	Operational	05/2024	5.33	Compensation	NUV	05/2050
Carmo FE	LIGHT-RJ	Operational	05/2024	5.33	Compensation	NUV	05/2050
Angra	LIGHT-RJ	Operational	04/2023	4.62	Compensation	NUV	05/2050
Catena	CEMIG-MG	Operational	10/2024	3.65	Compensation	NUV	11/2030
Malbec	CEMIG-MG	Operational	10/2024	0.76	Compensation	NUV	11/2030
Rutini	CEMIG-MG	Operational	10/2024	0.11	Compensation	Juntos	04/2028
Elói Mendes	CEMIG-MG	Operational	10/2024	0.06	Compensation	Juntos	04/2029
Paramirim	COELBA-BA	Operational	08/2025	6.72	Compensation	NUV	01/2030
Cruzeiro do Sul	COPEL-PR	Operational	04/2025	3.37	Compensation	Nextron	09/2029
Soleil	COPEL-PR	Operational	10/2024	3.37	Compensation	Nextron	09/2029
Juti	ENERGISA-MS	Operational	09/2025	3.37	TBD	TBD	TBD
TOTAL				**78.7**			**Jul/2037**

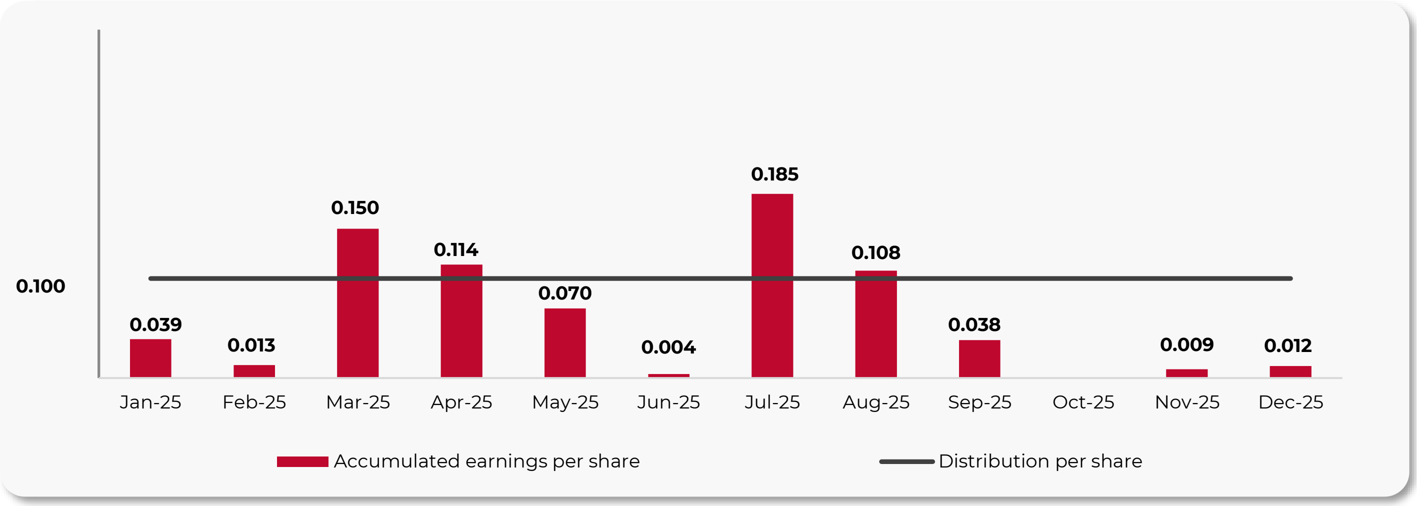
PERFORMANCE & RESULTS

INCOME STATEMENT (R$)

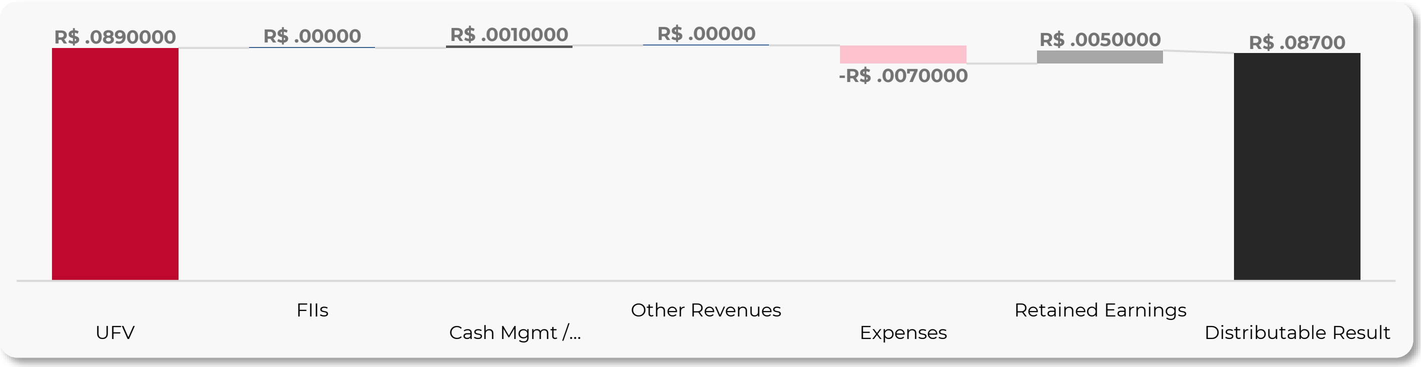
	2024	2025
1. Revenues	**22,816,373**	**54,152,495**
1.a. Lease Revenue (PV Plants)	3,801,026	31,124,392
1.b. Cash Mgmt / Investments	19,015,344	23,028,103
2. Expenses	**-2,817,863**	**-8,023,587**
2.a. Fund Expenses	-1,989,070	-6,490,672
2.b. Non-recurring Expenses	-828,794	-1,532,915
3. Net Income (1+2)	**19,998,509**	**46,128,908**
4. Distributable Result	**21,354,541**	**47,484,938**
4.a. Net Income (3)	19.998.509	46,128,908
4.b. Retained Earnings*	1,356,032	1,356,030
5. Distributed Income	**19,792,528**	**46,308,823**
5.a. Distribution – SNEL11	19,459,475	40,170,237
5.b. Distribution – Receipts	333,053	6,138,585
5.c. Distribution R$/share – SNEL11	8.45	1.20

Source: Singulare / Suno Asset

ACCUMULATED EARNINGS vs. DISTRIBUTION (R$/SHARE)



DETAILED MONTHLY RESULT — DEC/25 (R$/SHARE)



PERFORMANCE & RESULTS

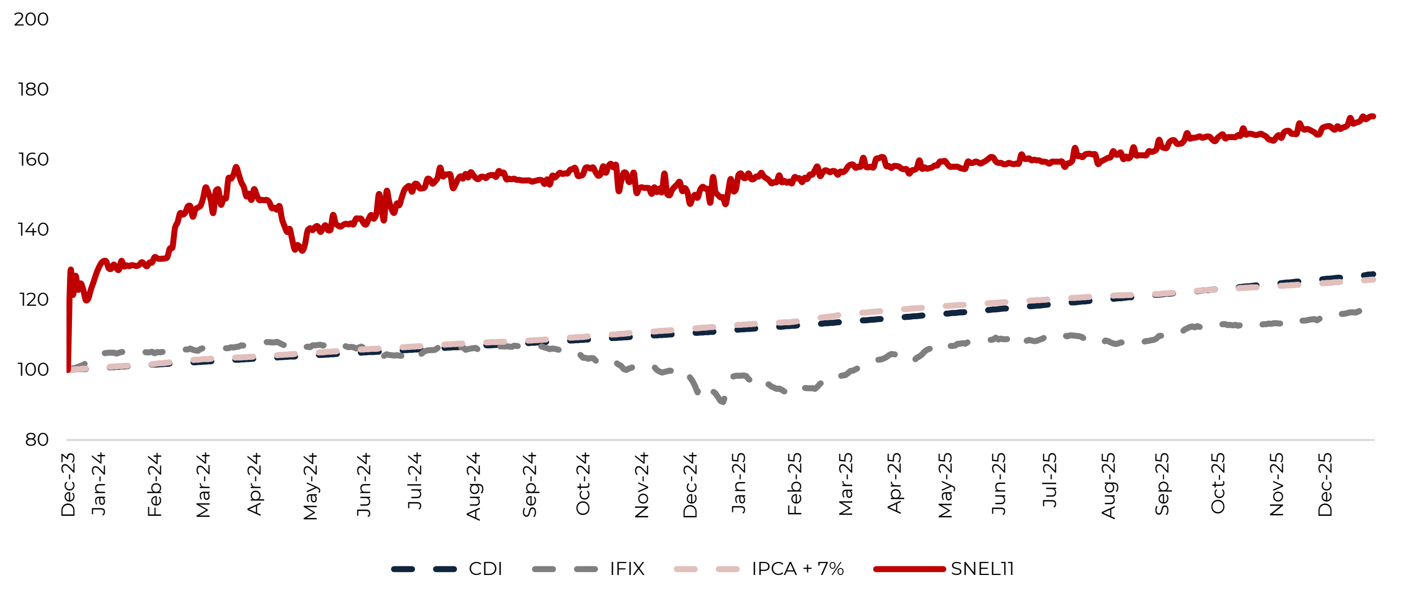
SUNO (ASSET)

72.39 %
Cum. Return – SNEL11
Since SNEL11 listing (as of Dec 13, 2023)

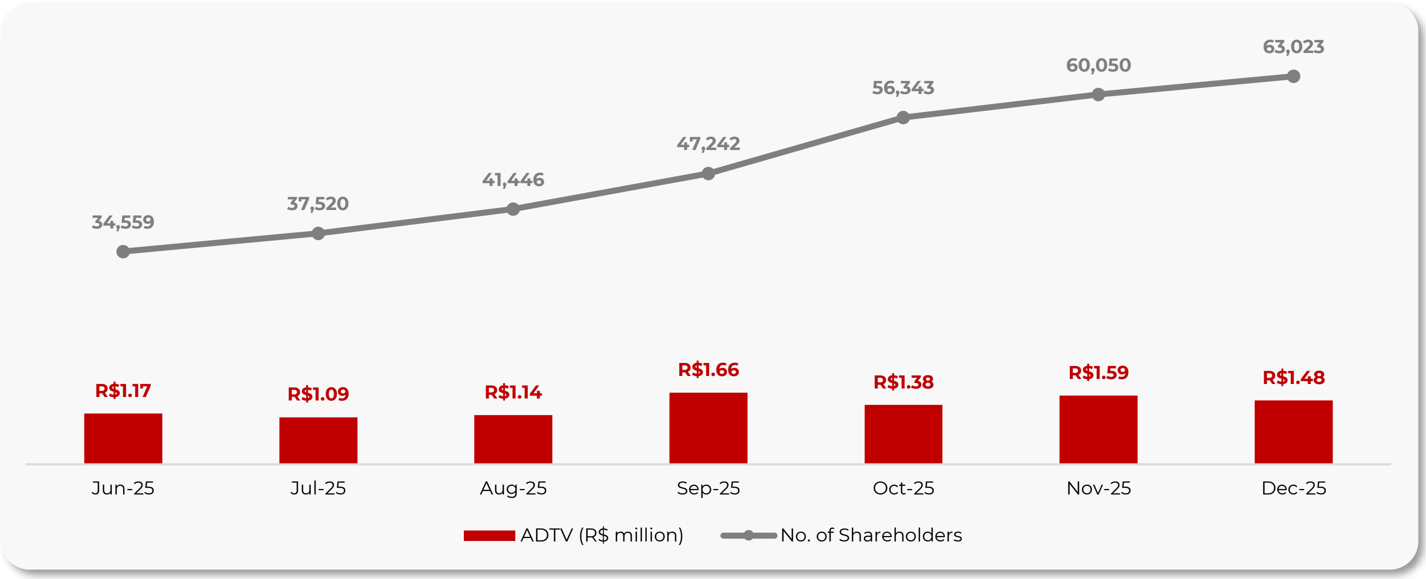
25.81 %
Cum. Return – IPCA+7%
Since SNEL11 listing (as of Dec 13, 2023)

19.11%
Cum. Return – IFIX
Since SNEL11 listing (as of Dec 13, 2023)

CUMULATIVE RETURN — SNEL vs. BENCHMARKS SINCE LISTING (Base 100)



AVG. DAILY TRADED VOLUME x NO. OF SHAREHOLDERS (JUN–DEC/25)



SUNO ASSET

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

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FAQ

What is SNEL11?
A Suno Asset FII (Brazilian real estate fund) focused on developing and acquiring photovoltaic plants (PF Plants) under the distributed generation model, producing clean energy and recurring income.

How does the fund make money?
Through PV Plant lease agreements under the Take or Pay or energy compensation ("compensada") models — the latter a variable rent tied to the tenant's realized benefit.

Are distributions taxed?
For individuals, distributed income is exempt from income tax under Brazilian FII legislation. The FII structure also allows potential tax exemption on project revenues.

What is the fund's current strategy?
The fund evolved from greenfield development to acquiring operational PV Plants, prioritizing earnings stability and distribution predictability.

What is the status of PV Plant Liberdade (GO)?
Construction is complete; the 7 MWp plant awaits grid connection by Equatorial Goiás. The manager is pressing all parties, including possible litigation, to accelerate the connection.

Where does the fund invest?
In distributed-generation photovoltaic plants (PV Plants): 24 projects and 78.7 MWp of installed capacity across 9 Brazilian states (MG, RJ, GO, PR, PE, BA, SP, CE, MS), plus 87.5 MWp under acquisition.

Are the shares liquid?
Yes. Traded daily on B3 (ticker: SNEL11), with volume averaging around R$ 1.5 million/day in Dec/25 and more than 63 thousand shareholders.

How are distributions paid?
Monthly payments. The Fund distributed R$ 0.10/share in every month of 2025 — R$ 1.20 in the year — with an annualized DY of 14.97% in December.

What does P/BV mean?
The ratio between market price and book value per share. The fund closed 2025 at 1.04x — a ~4% premium to book value.

What is distributed generation (GD)?
A model in which plants connected to the local grid generate energy credits for consumers, who pay rent to the fund.