



MANAGEMENT REPORT

June 2026

ANNUALIZED DY

15.4%

based on market price

DISTRIBUTION/UNIT

R\$ 0.10

NET ASSET VALUE

R\$ 888.6 MM

37 solar plants – 149.3 MWp

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SNEL11 Management Report — June/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

On June 16, we launched the 5th offering of SNEL11 shares ([see the document here](#)). The offering provides for the raising of up to R\$1.8 billion, an amount that could reach R\$2.3 billion should we decide to exercise the additional 25% lot. The price set for each new share was R\$8.65.

Copel implemented a tariff adjustment in its concession area, representing a combined adjustment (TUSD + TE) of approximately 19.6%. The plants in SNEL11's portfolio connected to Copel as the distributor account for 4.5% of the Fund's total installed capacity.

In the same month, SNEL11 completed the process of hiring a specialized company for O&M services for 6 plants in the portfolio — UFV Carmo I, Carmo II, Angra, Pains, Paramirim, and Pirassununga —, with an expected term of 12 months. As a result of the competitive process, the listed plants recorded a 22.52% reduction in O&M costs, evidencing the economic efficiency gain provided by the structured conduct of the contracting process.

It is also worth highlighting that, in June, SNEL11 surpassed the mark of 110,000 shareholders, in addition to having recorded the highest average daily liquidity in the fund's history, exceeding R\$7 million.

Dividend Yield (annualized)

15.38%

Net Asset Value

R\$ 888.6 MM

Distribution per unit

R\$ 0.10

No. of Projects

37

(Incl. assets under acquisition)

P/BV

1.04

Market/Book Unit Price

R\$ 8.34/R\$ 8.03

Installed Capacity

149.4 MWp

(Incl. assets under acquisition)

Market Value

R\$ 922.9 MM

Cash and Equivalents

R\$ 24.24 MM

(2.66% of Assets)

Accumulated Profit per unit

R\$ 0.005

Total Return (Month)

-3.04%

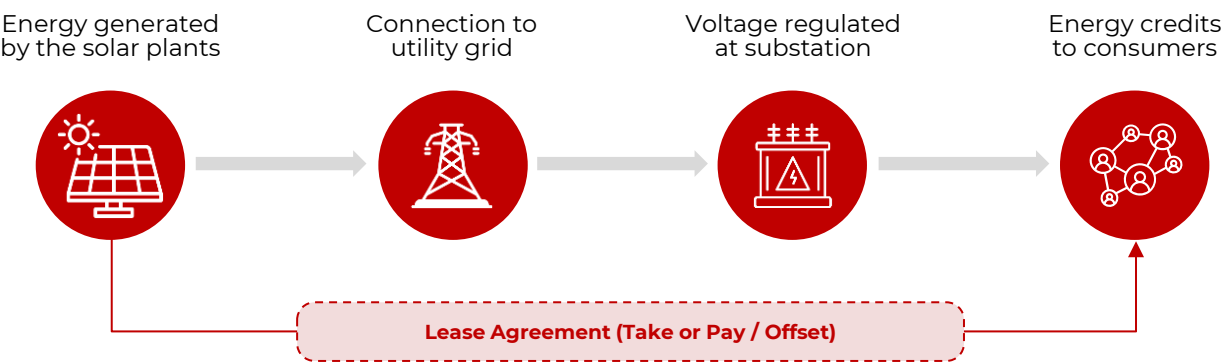
Number of shareholders

112,685

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

PUMPED-STORAGE HYDROPOWER PLANTS

Pumped-storage hydropower plants work like a giant water battery. They consist of two reservoirs, an upper and a lower one, connected by tunnels or penstocks housing sets of reversible pump-turbines.

The operating principle is simple. When there is surplus power in the system, as happens in periods of high solar and wind generation, the plant uses that electricity to pump water from the lower reservoir to the upper one, storing energy as gravitational potential. Later, when demand rises or renewable generation falls, the water is released back to the lower reservoir, passes through the turbines and generates electricity, exactly as in a conventional hydro plant.

Unlike electrochemical batteries, this "hydraulic battery" suffers virtually no degradation from charge and discharge cycles. Pumped-storage plants can operate for more than 50 years while keeping efficiency practically stable, with a round-trip efficiency of 70% to 85% in converting the energy used for pumping into electricity later returned to the grid.

In recent years, intermittent renewable sources, especially solar and wind, have gained ground in the power mix thanks to their fast deployment and the possibility of installation at different scales. However, their variable nature creates a new challenge. At certain moments there is surplus energy; at others, it may fall short.

In this context, energy security no longer means simply having enough installed capacity. Today it also means having the flexibility to store energy when it is available and return it to the system at times of peak demand, keeping grid frequency and voltage stable. This is precisely where pumped-storage hydropower plants stand out. They currently account for more than 90% of the world's long-duration energy storage capacity, far surpassing any technology based on electrochemical batteries. In the power sector, the trend is to see the two solutions as complementary. Lithium-ion batteries are better suited to short-duration needs, while pumped storage offers large-scale, long-duration storage.

Brazil has particularly favorable conditions to enter this segment. The country holds 109.8 GW of installed hydropower capacity, one of the largest in the world, along with decades of experience in dam, reservoir and turbine engineering. Even so, it still has no pumped-storage hydropower plant in commercial operation.

This lag is striking. Although it accounts for around 8% of the world's hydropower capacity, Brazil remains outside the group of countries that together operate roughly 175 GW of pumped-storage plants.

Currently, the main obstacle is not technological but regulatory. The subject is part of Aneel's Regulatory Agenda, but definitions are still missing on access to transmission and distribution grids, concession rules and remuneration mechanisms for these projects.

Industry bodies, such as Abrage, argue that the country could already move ahead with a specific regulatory framework for semi-open-loop pumped-storage plants that use existing reservoirs. Such a measure would unlock enormous investment potential in the short term. Industry estimates indicate that Brazil will need to add between 30 and 40 GW of storage capacity over the coming decades to ensure the security of the power system during the energy transition. In this scenario, pumped-storage hydropower plants cease to be merely a technological alternative and become one of the pillars of Brazil's future energy infrastructure.

MARKET PERFORMANCE

Regarding the June/26 result, the Fund distributed R\$ 0.10 per unit, which corresponds to an annualized Dividend Yield of 15.4% based on the unit's closing price in the reference month. Shareholders holding units in the Fund through June 15, the record date (cum date) for distribution purposes, were entitled to this income. In terms of liquidity, the fund traded R\$ 151,565,150.33 during the month, with a daily average of R\$ 7,217,388.11.

MANAGER'S COMMENTS

June 2026 was a month of institutional consolidation and structural progress for SNEL11, marked by complementary fronts: confirmation of the operational efficiency gains pursued over the previous quarter, and the expansion of the Fund's investor base.

Among the operational advances, the completion of the O&M service contracting process for six plants in the portfolio stands out — UFV Carmo I, Carmo II, Angra, Pains, Paramirim, and Pirassununga. Conducted through a competitive RFP, the process resulted in the hiring of a company responsible for SCADA-based operation, preventive and corrective maintenance, technical-regulatory administration, and CCTV and connectivity management, with a twelve-month term subject to renewal. The practical result of this structured process was a 22.52% reduction in O&M costs for the plants listed.

This discipline in governance and cost efficiency takes on added relevance in light of the month's tariff environment: in June, Copel carried out a tariff adjustment in its concession area, with the TUSD tariff rising from R\$366.67 to R\$457.17 (+24.7%) and the TE rising from R\$275.75 to R\$310.85 (+12.7%) — a combined adjustment of approximately 19.6%. The portfolio plants connected to Copel as the distributor account for 4.5% of the Fund's total installed capacity.

It is also worth highlighting that, in June, SNEL11 surpassed the mark of 110,000 shareholders, in addition to recording the highest average daily liquidity in the Fund's history, above R\$7 million — milestones that reflect the continued growth of the investor base and the asset's maturity in the secondary market.

Together, June's highlights reinforce the Fund's trajectory: an increasingly mature foundation of governance and operational efficiency, capable of absorbing regulatory cost variations such as the Copel adjustment, while sustaining consistent growth in its shareholder base and market liquidity.

PORTFOLIO PERFORMANCE

SUNO (ASSET)

11,057

Total Generation (MWh)

Consolidated portfolio

↑

114.5

MWh / MWp

Efficiency Indicator

↑

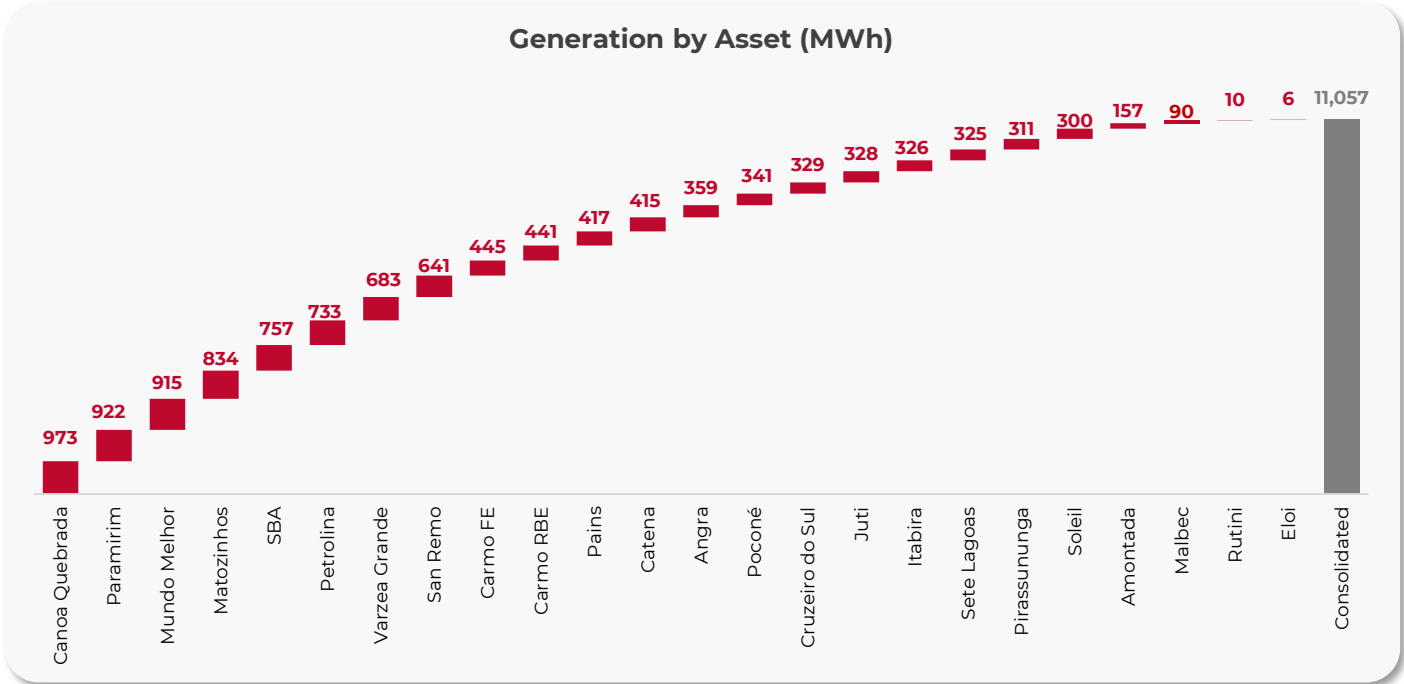
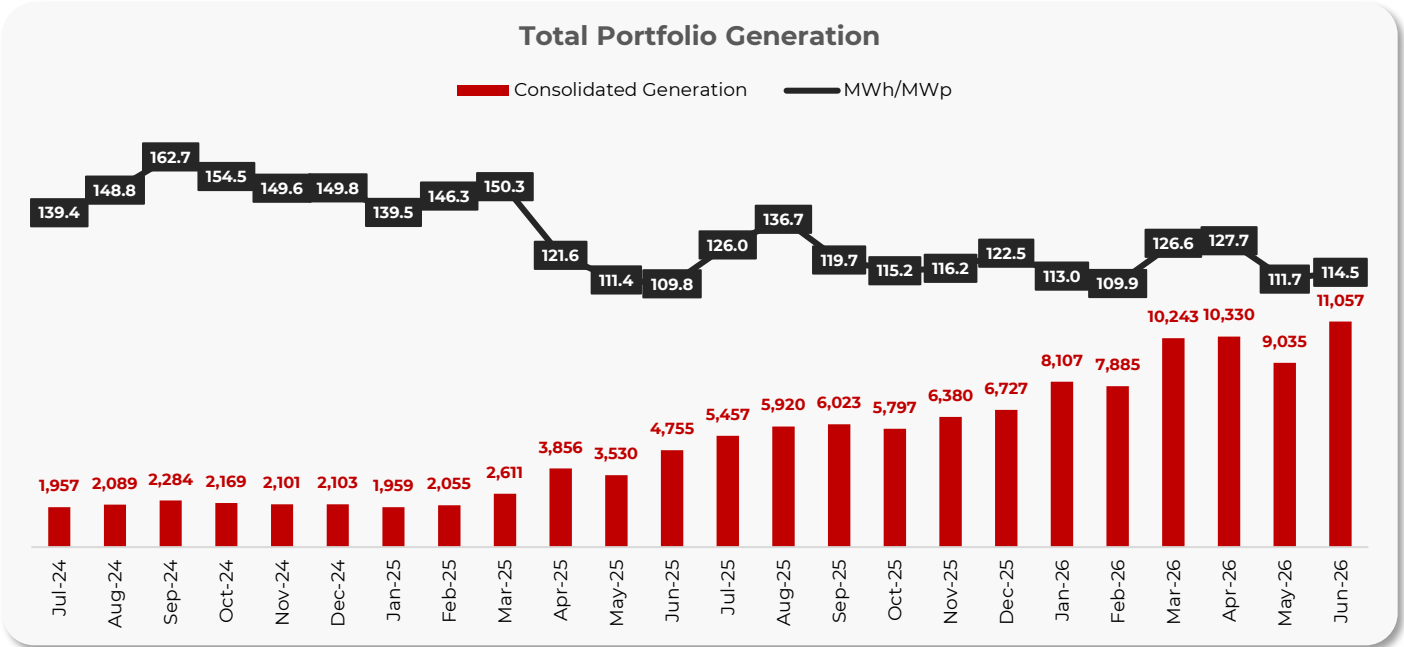
22.4%

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.

+ 45.8 MWp of assets under acquisition

May/2037

Weighted Avg. Maturity

of the lease agreements

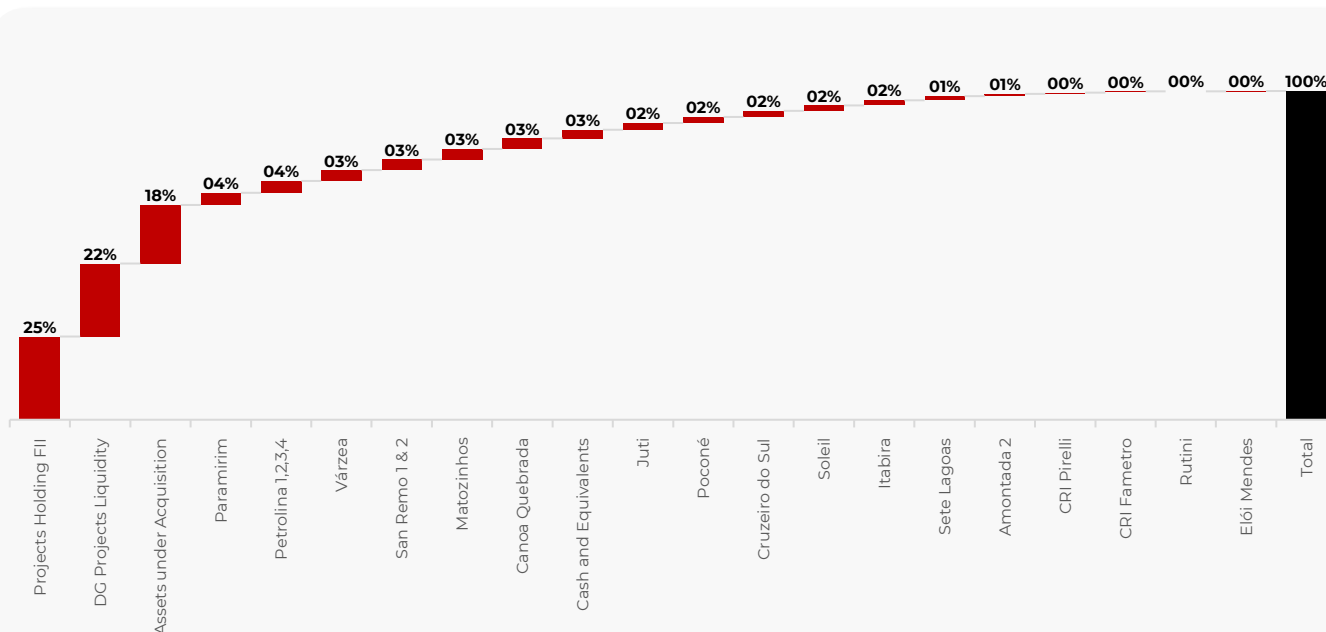
ASSET PORTFOLIO

Identification	Asset Type	SNEL Stake	Vol SNEL (R\$ MM)
Projects Holding FII**	DG FII	100%	R\$ 231.09
DG Projects Liquidity*	Liquidity FII	100%	R\$ 202.96
Assets under Acquisition	Solar Plant	100%	R\$ 162.10
Paramirim	Solar Plant	100%	R\$ 33.54
Petrolina 1,2,3,4	Solar Plant	100%	R\$ 32.84
Várzea	Solar Plant	100%	R\$ 30.23
San Remo 1 & 2	Solar Plant	100%	R\$ 29.81
Matozinhos	Solar Plant	100%	R\$ 29.51
Canoa Quebrada	Solar Plant	100%	R\$ 28.93
Cash and Equivalents	Liquidity	-	R\$ 24.24
Juti	Solar Plant	100%	R\$ 18.66
Poconé	Solar Plant	100%	R\$ 17.10
Cruzeiro do Sul	Solar Plant	100%	R\$ 16.03
Soleil	Solar Plant	100%	R\$ 15.78
Itabira	Solar Plant	100%	R\$ 14.12
Sete Lagoas	Solar Plant	100%	R\$ 11.62
Amontada 2	Solar Plant	90%	R\$ 5.59
CRI Pirelli	CRI	-	R\$ 3.82
CRI Fametro	CRI	-	R\$ 3.55
Rutini	Solar Plant	100%	R\$ 0.47
Elói Mendes	Solar Plant	100%	R\$ 0.30
Total			R\$ 912.27

* 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.

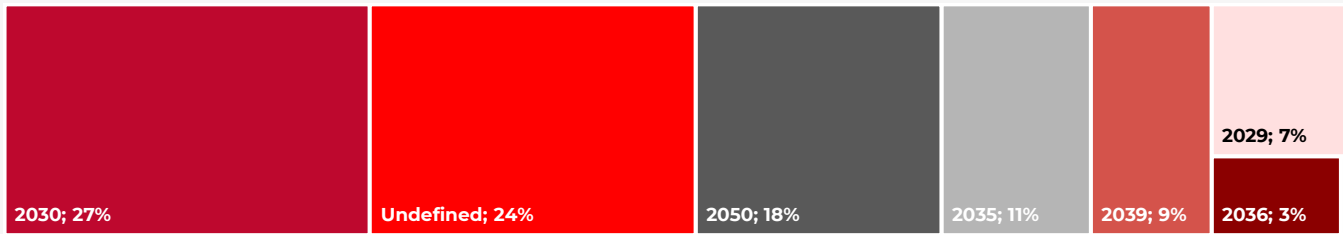
EXPOSURE BY ASSET



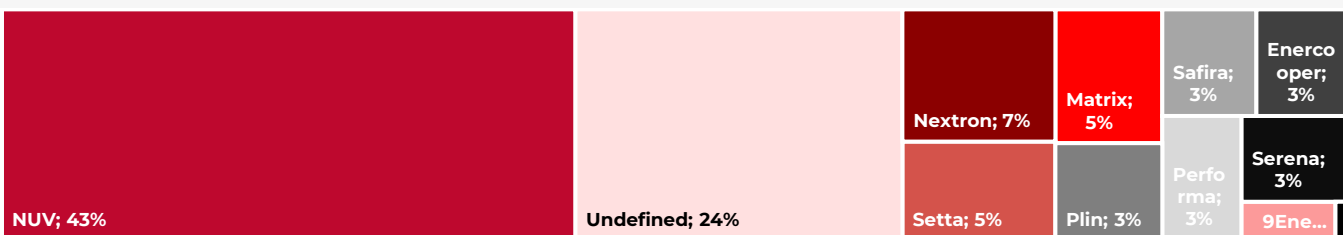
PORTFOLIO SUMMARY

SUNO (ASSET)

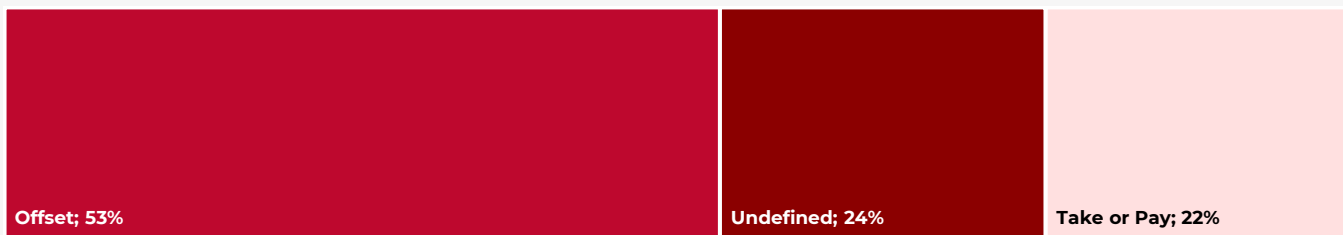
Exposure by Maturity (% MWp)



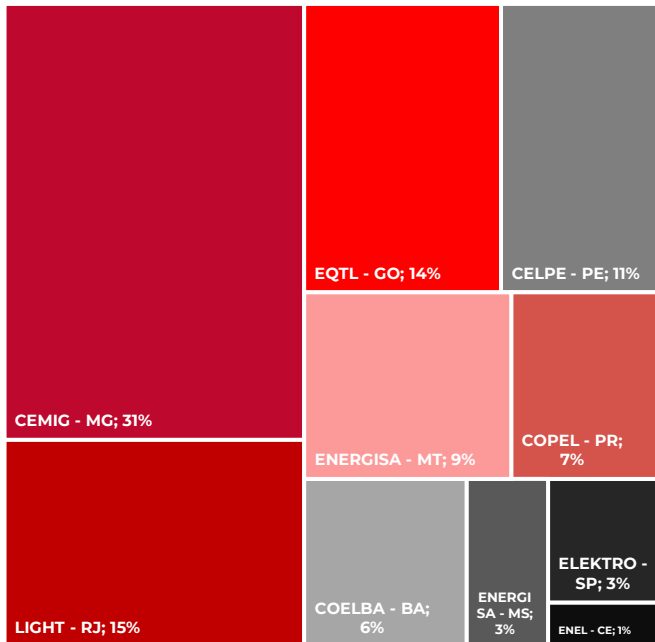
Exposure by Tenant (% MWp)



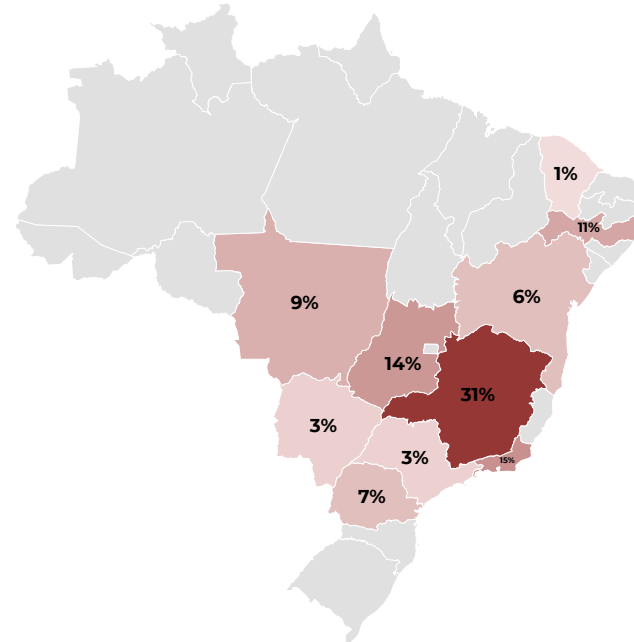
Exposure by Lease Type (% MWp)



Exposure by Utility (% MWp)



Geographic Exposure (% MWp)



ASSET DETAILS

SUNO (A S S E T)

Photovoltaic Plant Portfolio — June/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	CEMIG-MG	Operating	01/2025	6.5	Offset	Performa/ Enercooper	12/2035
Várzea	CELPE-PE	Operating	06/2025	6.1	Undefined	Undefined	Undefined
Canoa Quebrada	ENERGISA-MT	Operating	10/2025	6.1	Undefined	Undefined	Undefined
Poconé	ENERGISA-MT	Operating	10/2025	3.4	Take or Pay	Plin	12/2036
TOTAL				103.5			May/2037

PERFORMANCE AND RESULTS

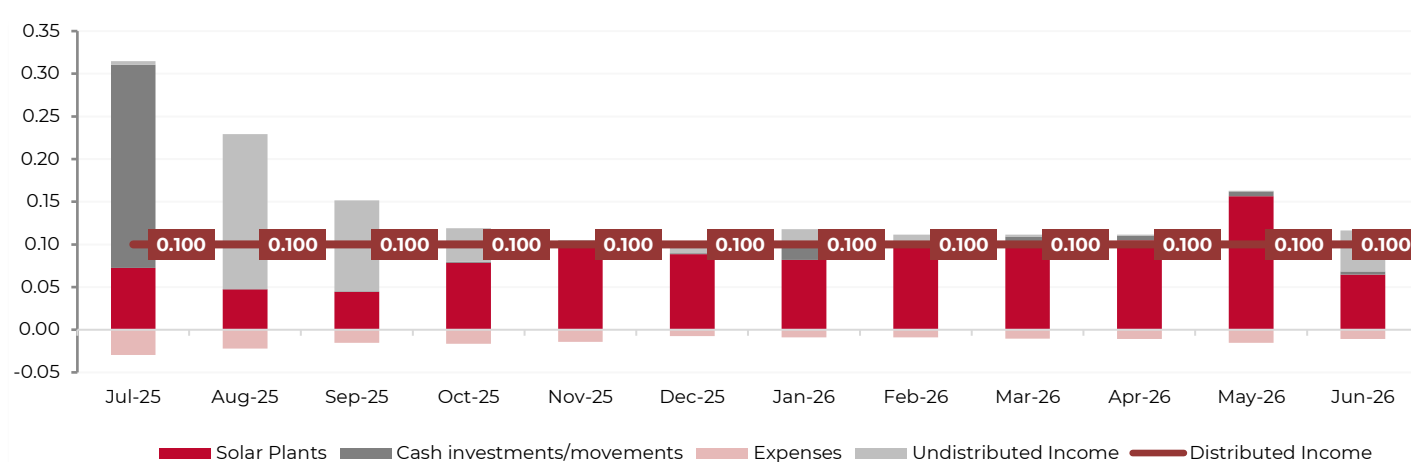
SUNO (ASSET)

INCOME STATEMENT (R\$)

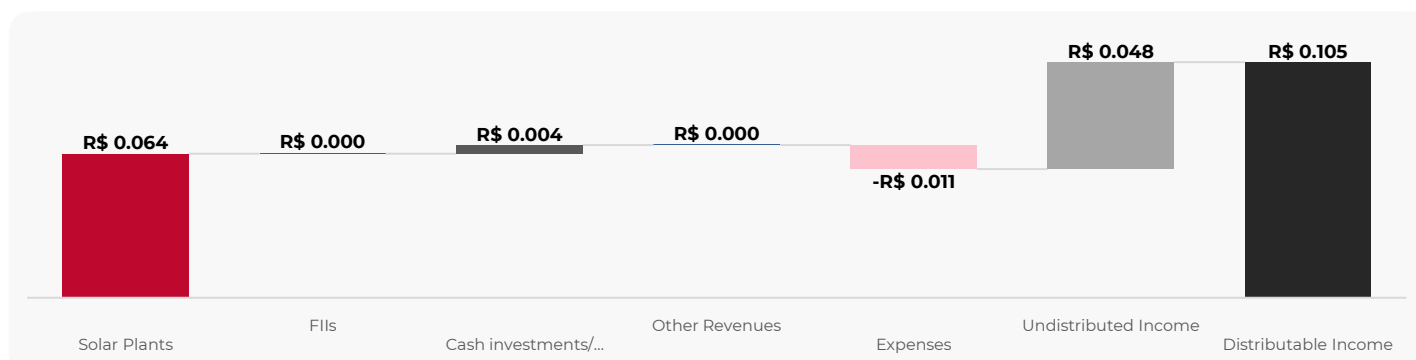
	Apr/26	May/26	Jun/26	LTM	2026
1. Revenues	12,220,800	17,958,021	7,562,362	106,709,944	72,606,692
1.a. Lease Revenue (Solar Plants)	11,575,060	17,337,443	7,129,257	91,955,190	67,211,362
1.b. Cash investments/movements	645,740	620,578	433,106	14,754,754	5,395,330
2. Expenses	-1,189,471	-1,676,812	-1,201,832	-12,096,327	-7,230,848
2.a. Fund Expenses	-1,155,737	-1,276,369	-1,089,235	-10,891,695	-6,471,926
2.b. Non-recurring Expenses	-33,734	-400,443	-112,596	-1,204,632	-758,922
3. Net Income for the Period (1+2)	11,031,329	16,281,209	6,360,531	94,613,618	65,375,845
4. Distributable Income	11,147,416	16,362,618	11,657,142	94,770,517	66,990,689
4.a. Net Income for the Period (3)	11,031,329	16,281,209	6,360,531	94,613,618	65,375,845
4.b. Undistributed Income*	116,088	81,409	5,296,611	156,899	1,614,844
5. Distributed Income	11,066,007	11,066,007	11,066,007	94,179,381	66,399,554
5.a. Distribution – SNEL11	11,066,007	11,066,007	11,066,007	89,400,075	66,399,554
5.b. Distribution – Receipts	0	0	0	4,779,307	0
5.c. Distribution R\$/unit – SNEL11	0.10	0.10	0.10	1.20	0.60

Source: QI Tech

INCOME STATEMENT (R\$ / Unit)



DETAILED MONTHLY RESULT (R\$ / Unit)



PERFORMANCE AND RESULTS

SUNO (ASSET)

80.25 %

↑

Cum. Return SNEL11

Since SNEL11 Listing

34.39 %

↑

Cum. Return IPCA+7%

Since SNEL11 Listing

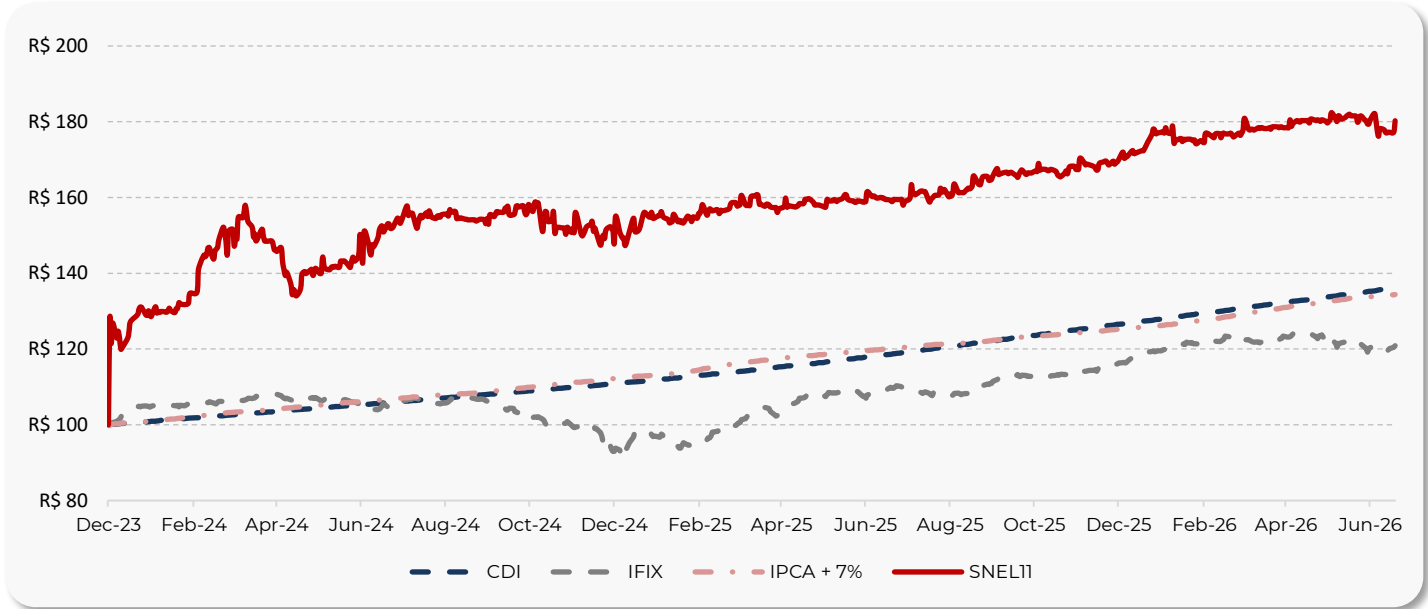
20.85%

↑

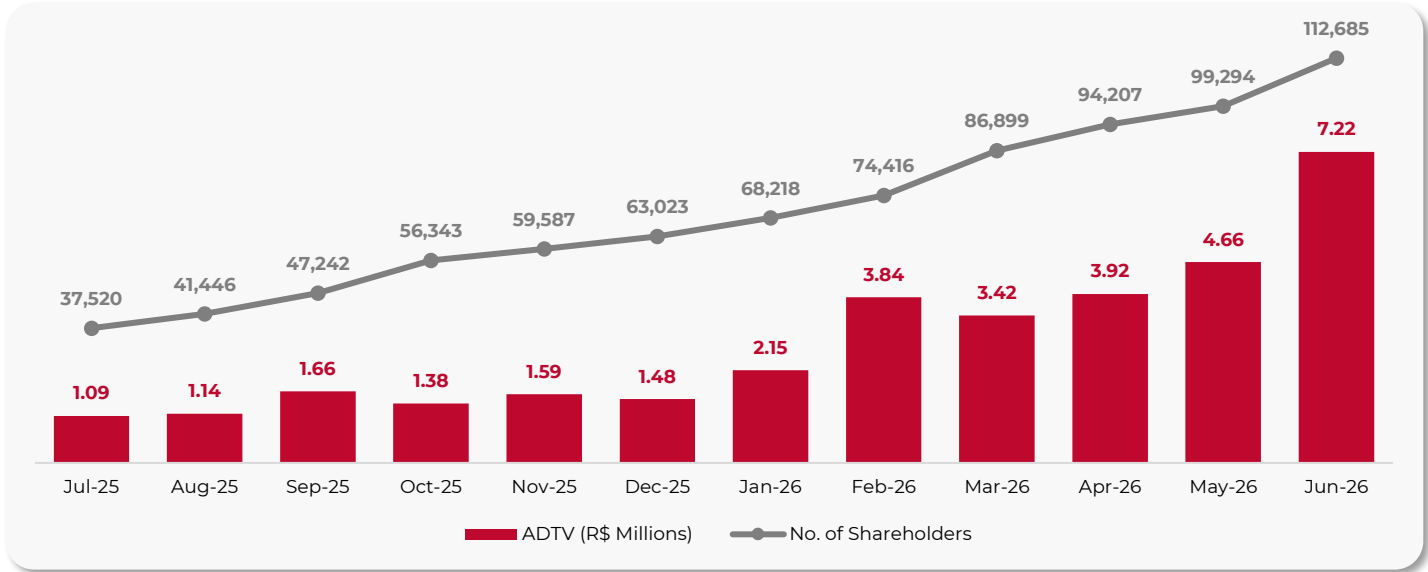
Cum. Return IFIX

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 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\$ 7.0 million/day and more than 110,000 shareholders.

How are distributions paid?

Monthly payments. In Jun/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 1.04x, a ~4% 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 (A S S E T)

"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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