SUNO ASSET

SNEL11



MANAGEMENT REPORT

October 2026

ANNUALIZED DY

17.15%

based on market price

DISTRIBUTION/UNIT

R$ 0.10

NET ASSET VALUE

R$ 1,831.3 MM

66 solar plants – 266.2 MWp

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SNEL11 Management Report — October/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

In October, the SNEL11 portfolio posted record generation of 12,252 MWh, up 12.8% from September and 10.9% above the previous record, set in August (11,045 MWh). The Santa Quitéria solar plant was the main highlight, with 1,233 MWh, the largest individual generation in the portfolio for the month.

We completed the closing of the Santa Quitéria (6.50 MWp, Equatorial-MA), Pouso Alegre (2.13 MWp, CEMIG-MG) and Prata (1.65 MWp, Energisa-PB) projects. With the closing, ownership of the assets is transferred to SNEL11, and they are incorporated into the operating portfolio. Together, they total 10.28 MWp, equivalent to 8.5% of the Fund's installed capacity, and generated 1,762 MWh in October, 14.4% of the month's total generation.

The Fund signed 5 commercial proposals with iGreen for the lease of 11 solar plants, totaling 46.4 MWp of capacity and estimated average generation of 6,634 MWh per month. The plants are located in BA, GO, MG, MS and MT, all classified under GD I. The contracts will have a 5-year term, with annual adjustment by energy inflation and minimum annual occupancy of 70% in the first year and 85% thereafter.

Dividend Yield (annualized) 17.15%	Net Asset Value R$ 1,831.3 MM	Distribution per unit R$ 0.10
No. of Projects 66 *(Incl. assets under acquisition)*	P/BV 0.93	Market/Book Unit Price R$ 7.53/R$ 8.07
Installed Capacity 266.2 MWp *(Incl. assets under acquisition)*	Market Value R$ 1,709.6 MM	Cash and Equivalents R$ 609.3 MM *(33% of Assets)*
Accumulated Profit per unit R$ 0.0005 *(Excludes 5th Offering Receipts)*	Total Return (Month) -5.10%	Number of shareholders 163,299

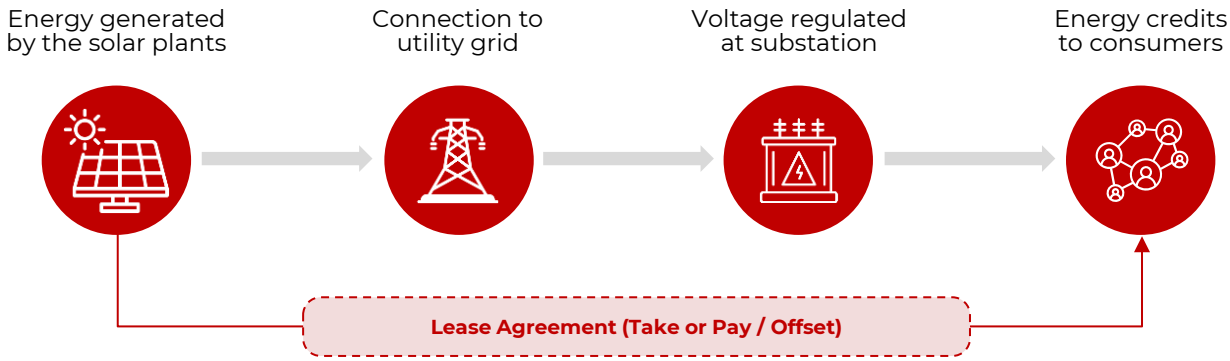
INVESTMENT THESIS

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.

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

From the Pump to the Plug

The electrification of transportation is beginning to produce effects that go far beyond the automotive industry. In September 2026, Brazil surpassed the mark of **1 million electrified light vehicles** registered since 2012, according to the Brazilian Electric Vehicle Association (ABVE). The most striking figure is the speed of this expansion: almost 40% of all vehicles registered in the historical series were sold in the first nine months of this year alone. In August, electrified vehicles accounted for 21.8% of light vehicle sales. In practice, more than **one in every five new cars already incorporates some form of electric powertrain**.

The impact of this shift is starting to show in the electricity sector. According to the Energy Research Company (EPE), electricity consumption in Brazilian road transport jumped from 14 GWh in 2020 to 309 GWh in 2024, **growth of more than 2,000% in just four years**.

The 2036 Ten-Year Energy Expansion Plan indicates that this movement is only beginning. Electricity demand associated with e-mobility could grow from approximately **1 TWh in 2026 to 15 TWh in 2036**, a fifteen-fold expansion. Even so, it would represent only about 1.5% of the country's total projected electricity consumption in that year.

This helps put the debate into perspective. The challenge lies not only in the amount of energy needed to power the new vehicles, but mainly in when and where that energy will be consumed.

An electric car is a new load connected to the grid, but with one particularity: it can choose, within certain limits, when to consume energy. If thousands of vehicles are plugged in simultaneously in the early evening, together with electric showers and air conditioners, they could **put pressure on distribution networks that were not sized for this behavior**.

To understand how this challenge can be managed, it is worth looking at Norway, a global benchmark in e-mobility. In 2025, fully electric vehicles accounted for 95.9% of new car sales in the country. A transformation of this magnitude might suggest enormous pressure on the power system. However, the Norwegian experience shows that consumer behavior can make a difference.

A study by the SINTEF institute found that 90% of electric vehicle owners would accept shifting charging to the early-morning hours, provided it did not disrupt their routine. This willingness to change consumption times opened room for **incentive mechanisms**. In Norway, distribution tariffs began to also take into account the peak power used by households, encouraging consumers to avoid running high-demand appliances at the same time. At some distribution utilities, **energy also costs less at night and on weekends**.

The logic is simple: if consumers can schedule charging for periods of lower grid utilization, they take advantage of capacity that is already installed and reduce the need for new investments. The same reasoning can be applied to Brazil, especially given the expansion of solar generation, which concentrates much of its output during the day. Charging vehicles during this period, particularly in homes and businesses with their own generation, can bring consumption closer to the times when energy is most available.

The country has attractive conditions to seize this opportunity, but still needs to advance in mechanisms that encourage this flexibility. Tariffs better aligned with consumption times, smart chargers, integration with solar systems and batteries, as well as clear rules for installations in residential buildings, can transform the relationship between mobility and energy.

Brazilian consumers have already begun to change the way they get around. **The next transformation will be in the way they fuel their vehicles and manage their consumption**. For the electricity sector, e-mobility represents not just new demand, but also an opportunity to develop solutions, services and business models that bring consumers ever closer to managing their own energy.

MANAGER'S LETTER

SUNO (ASSET)

MARKET PERFORMANCE

Regarding the October/26 result, the Fund distributed R$ 0.10 per unit, which corresponds to an annualized Dividend Yield of 17.15%, based on the unit's closing price in the reference month. Shareholders holding units in the Fund through October 15, the record date (cum date) for distribution purposes, were entitled to this income. In terms of liquidity, the Fund traded R$ 226,131,445.23 during the month, with a daily average of R$ 10,768,164.06.

MANAGER'S COMMENTS

Units, dividends and shareholders. In the October 26 trading session, the IFIX fell almost 8% at the open, and SNEL11 was among the funds with the smallest declines of the day (Suno Notícias). In the week ended October 30, the IFIX fell 8.6% (FIIs.com.br), while SNEL11's unit price fell 4.3%, less than half the index. Year-to-date in 2026, the Fund's total return is positive at 0.3%, versus a 3.4% decline in the IFIX, and over 12 months the advantage is 4.5% versus 1.5%. Even in this environment, the Fund distributed R$ 0.10 per unit for the 29th consecutive month since the unit split, representing an annualized DY of 17.15% on the month's closing price. Volatility did not deter investors: SNEL11 ended October with a record 163,299 shareholders, 21,687 more than in September. Liquidity followed this trend, with R$ 226.1 million traded in the month and a daily average of R$ 10.8 million, also the highest in the series.

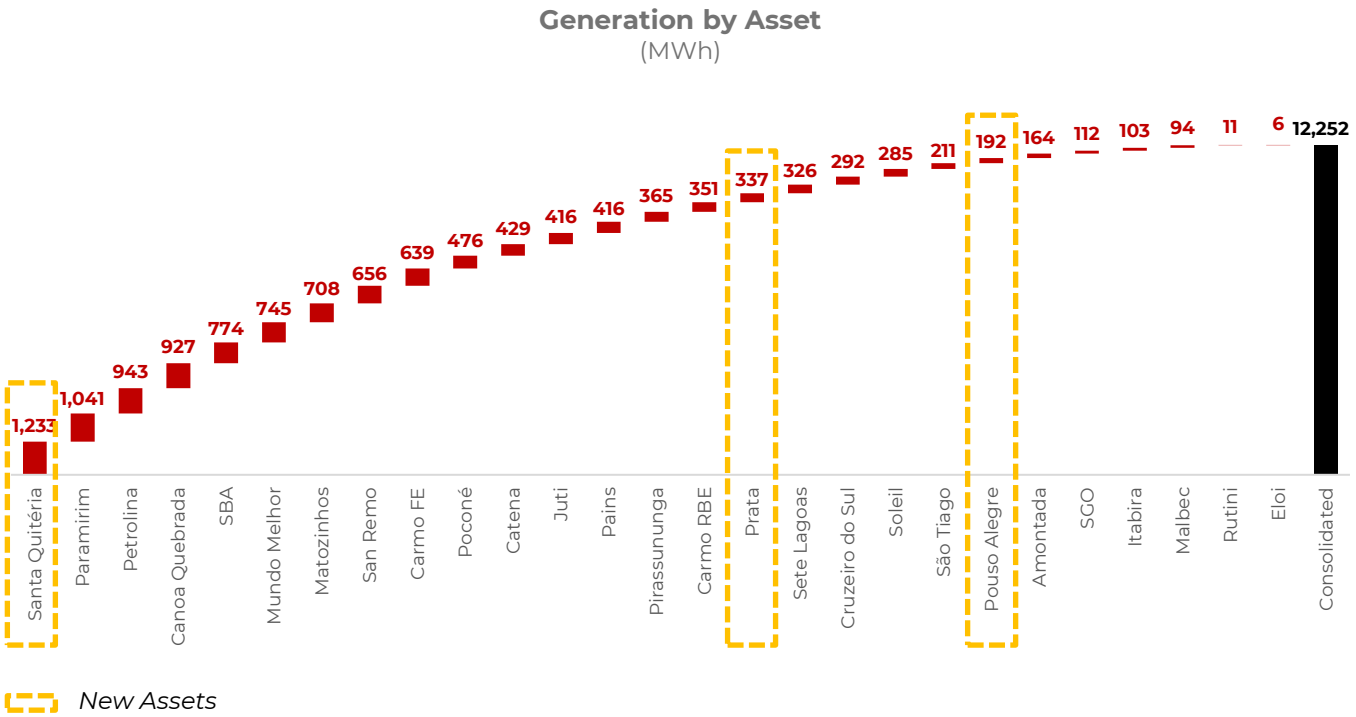
The Northeast thesis shows up in the numbers. In the September report, we explained that the portfolio's projected generation grows more than installed capacity because the 5th Offering assets are concentrated in the Northeast, the region with the highest solar irradiation. October brought the first practical confirmation: Prata generated about 205 MWh per MWp, Santa Quitéria 190 and Petrolina 188, versus a portfolio average of 118.5 MWh per MWp. As a result, consolidated productivity rose from 105.0 to 118.5 MWh per MWp in a single month.

Generation. Much of the increase came from the assets incorporated in the month (Santa Quitéria, Prata and Pouso Alegre), whose closings were completed in October and which together accounted for about 14% of the portfolio total in their first month in the Fund. Santa Quitéria (MA) became the largest asset by volume, followed by Paramirim (BA), Petrolina (PE) and Canoa Quebrada (MT). Prata (PB) had the portfolio's best ratio per MWp in the month, Mundo Melhor (GO) and Soleil (PR) returned to normal offset levels, and São Bento Abade (MG) maintained a stable trajectory. São Tiago, incorporated in September, is still ramping up in its second month in the Fund.

Progress on the acquisition of the 29 assets. With the October closings, Santa Quitéria and Prata become the Fund's first assets in the new concession areas announced in the Material Fact of September 17, Equatorial Maranhão and Energisa Paraíba. Both have contracted tenants, and Santa Quitéria operates under take or pay. The transaction comprises 29 assets totaling 116.7 MWp across 10 states, with a projected real IRR of 16.87% per year plus energy inflation, and lifts the portfolio's estimated annual generation from 248,805 MWh to 464,721 MWh. Upcoming closings follow the pace of ownership transfers and, as each asset is incorporated, lease revenue indexed to energy inflation replaces the yield on the 5th Offering cash.

Plant	State	Utility	MWp	Lease	Tenant	Maturity
Santa Quitéria	MA	EQTL-MA	6.50	Take or Pay	Bow-e	01/2039
Prata	PB	ENERGISA-PB	1.65	Offset	SmartSun	10/2036
Pouso Alegre	MG	CEMIG-MG	2.13	Offset	NUV	07/2035
Total			**10.28**			

MANAGER'S COMMENTS



Electricity bills and inflation. October's IPCA was 0.14%, below September's 0.82%, and residential electricity was the main source of relief, falling 1.92% after the switch from the yellow to the green tariff flag (CNN Brasil). Canal Solar showed that this is not an isolated case: in months when inflation was lower, the electricity bill was almost always among the main drivers, due to tariff flags and extraordinary credits such as the Itaipu Bonus (Canal Solar). For SNEL11, the reading is that these declines are one-off and reverse in the following months, as happened in September, when electricity rose 7.98% with the end of the bonus. What sustains the savings offered by distributed generation is the distribution utilities' structural tariff, adjusted every year, and it is against this tariff that consumers compare the DG discount.

October shows the transition from the fundraising phase to the allocation phase becoming reality: new plants are already generating revenue, portfolio productivity rose with the entry of the Northeast assets, and the investor base grew even in a month of strong volatility. In the coming months, the Manager's focus remains on completing the closings, leasing the projects still without contracts and connecting the Liberdade solar plant in Goiás. We thank our more than 163 thousand shareholders for their trust in Suno Asset's management.

PORTFOLIO PERFORMANCE

SUNO (ASSET)

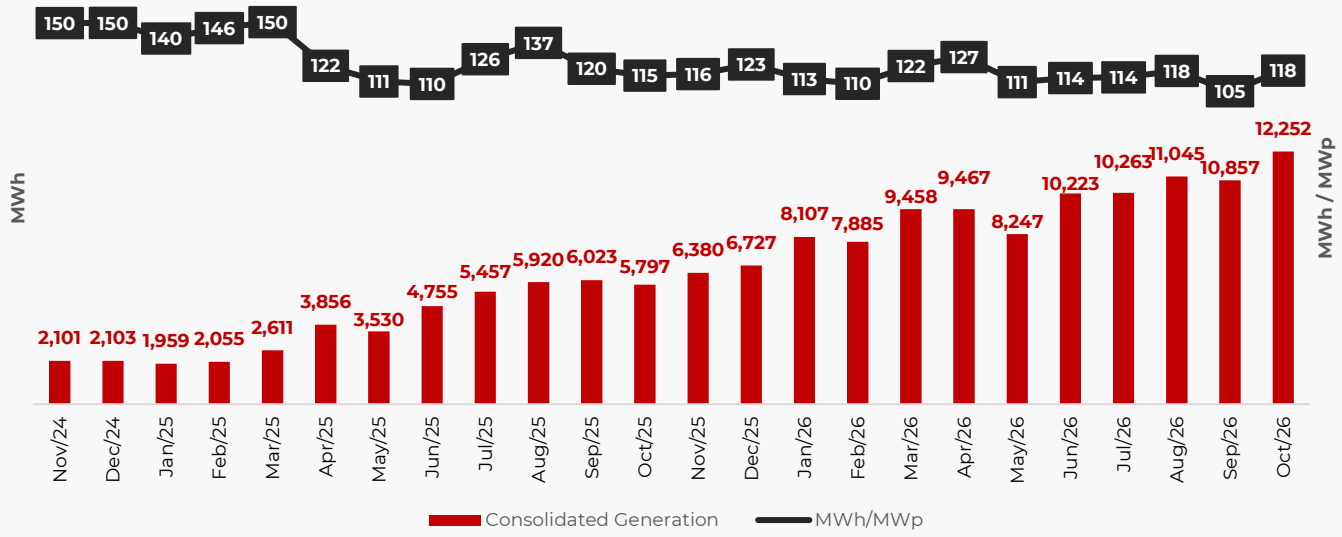
12,252
Total Generation (MWh)
Consolidated portfolio

118.5
MWh / MWp
Efficiency Indicator

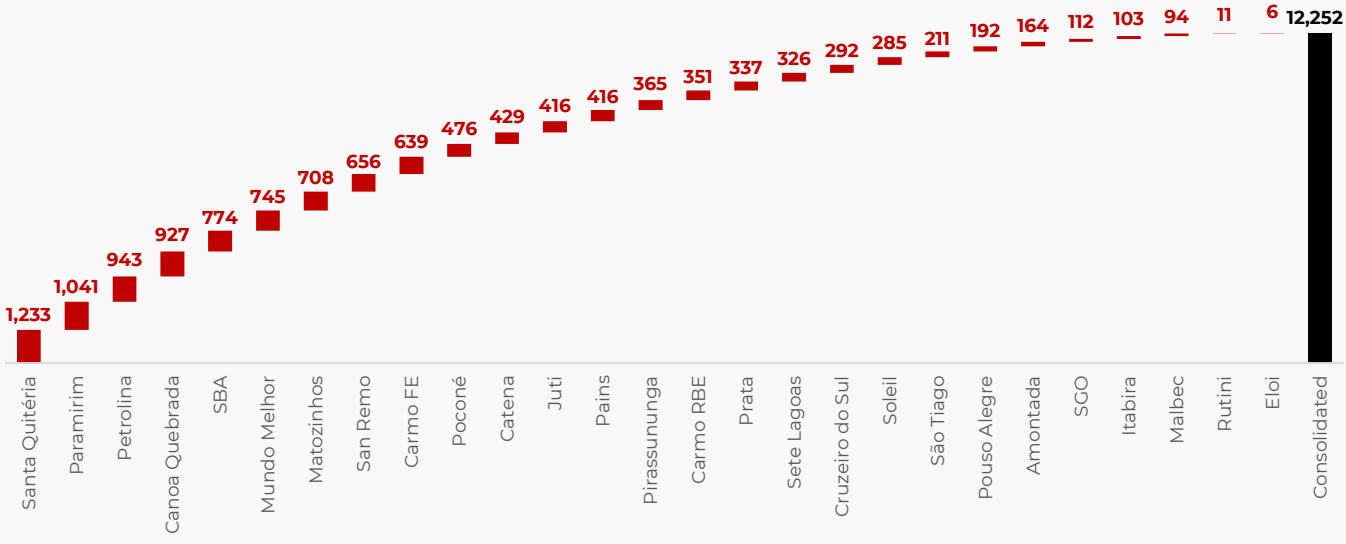
12.8%
Generation change (%)
vs previous month

Installed Cap.: **120.7 MWp** | No. of Projects: **29** | Operational: **94.2%**

Total Portfolio Generation



Generation by Asset
(MWh)



PORTFOLIO SUMMARY

SUNO (ASSET)

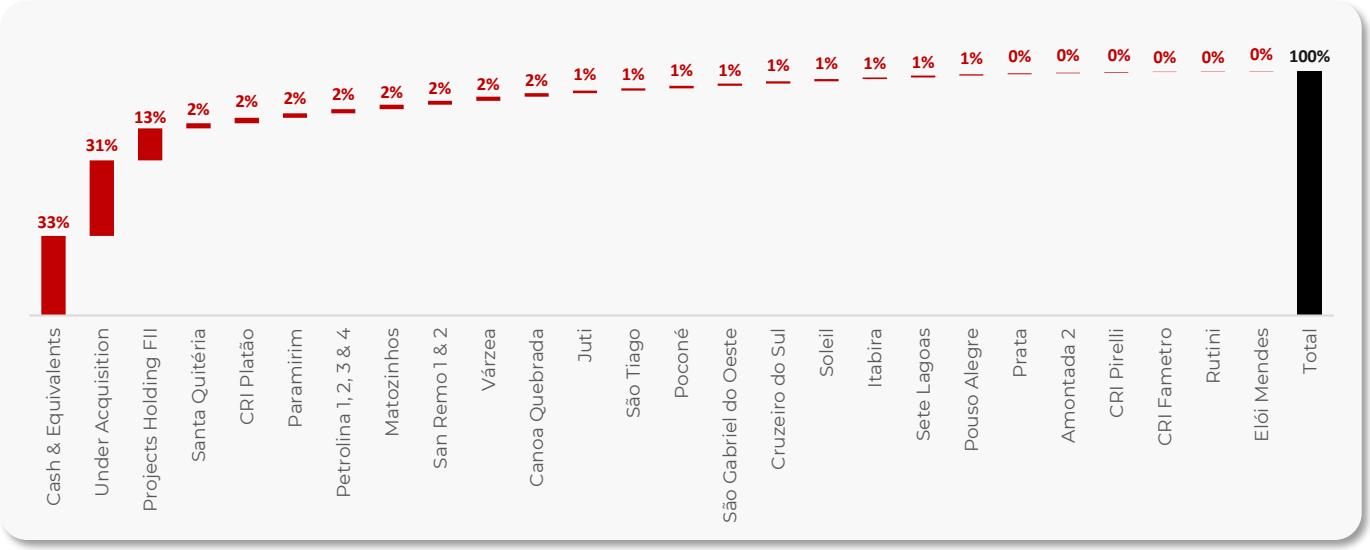
29
Projects in the Portfolio
+ 37 assets under acquisition

120.7 MWp
Installed Cap.
+ 145.5 MWp of assets under acquisition

Dec/2040
Weighted Avg. Maturity
of the lease agreements

Identification	Asset Type	SNEL Stake	Vol SNEL (R$ MM)
Assets under Acquisition	PV Plant	100%	R$ 576.3
Cash & Equivalents	Liquidity	-	R$ 609.3
Projects Holding FII	DG FII	100%	R$ 244.7
Santa Quitéria	PV Plant	100%	R$ 41.3
CRI Platão	MBS	-	R$ 41.2
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$ 30.5
Canoa Quebrada	PV Plant	100%	R$ 29.2
Juti	PV Plant	100%	R$ 18.7
São Tiago	PV Plant	100%	R$ 18.0
Poconé	PV Plant	100%	R$ 17.4
São Gabriel do Oeste	PV Plant	100%	R$ 17.3
Cruzeiro do Sul	PV Plant	100%	R$ 17.3
Soleil	PV Plant	100%	R$ 17.0
Itabira	PV Plant	100%	R$ 14.1
Sete Lagoas	PV Plant	100%	R$ 12.7
Pouso Alegre	PV Plant	100%	R$ 10.7
Prata	PV Plant	100%	R$ 7.9
Amontada 2	PV Plant	90%	R$ 5.6
CRI Pirelli	MBS	-	R$ 3.9
CRI Fametro	MBS	-	R$ 3.5
Rutini	PV Plant	100%	R$ 0.5
Elói Mendes	PV Plant	100%	R$ 0.3
Total			R$ 1,866.6

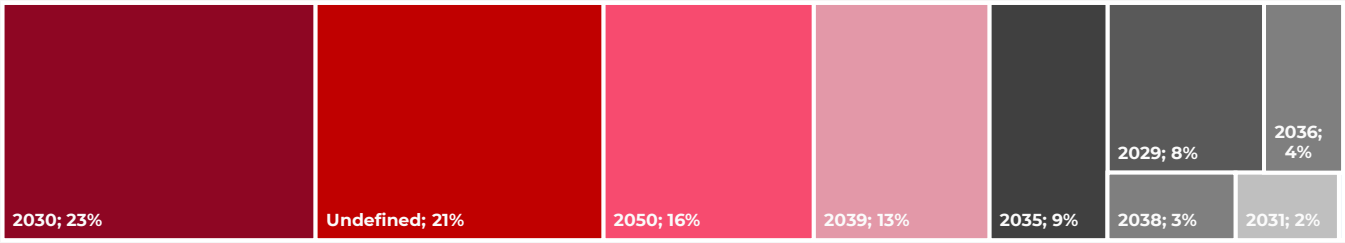
EXPOSURE BY ASSET



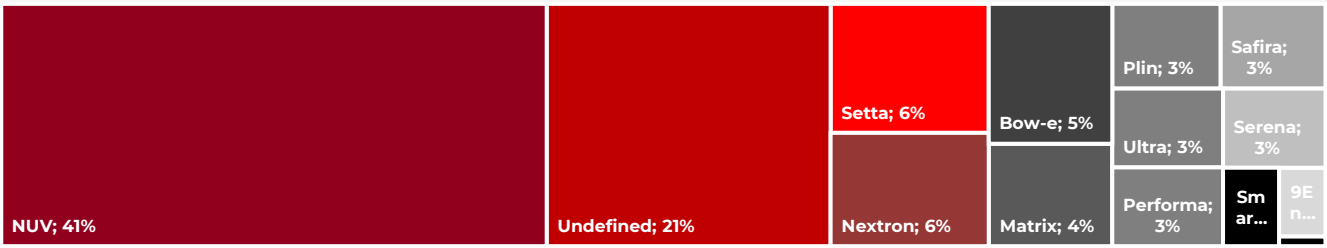
PORTFOLIO SUMMARY

SUNO (ASSET)

Exposure by Maturity (% MWp)



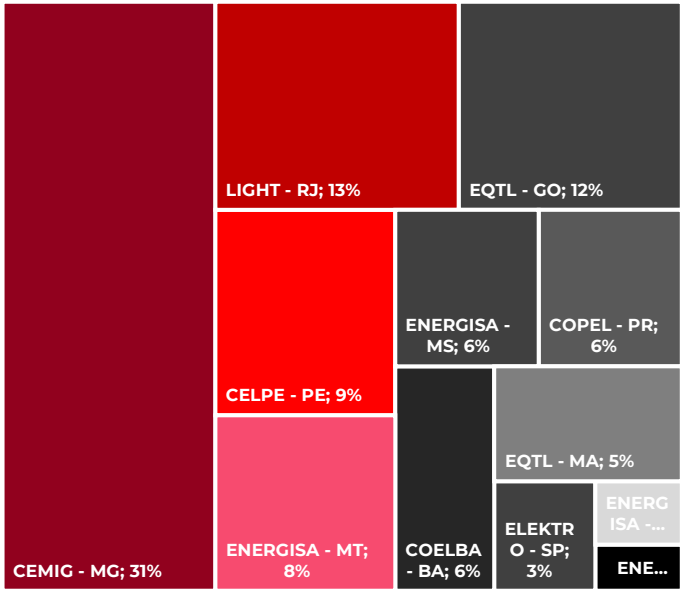
Exposure by Tenant (% MWp)



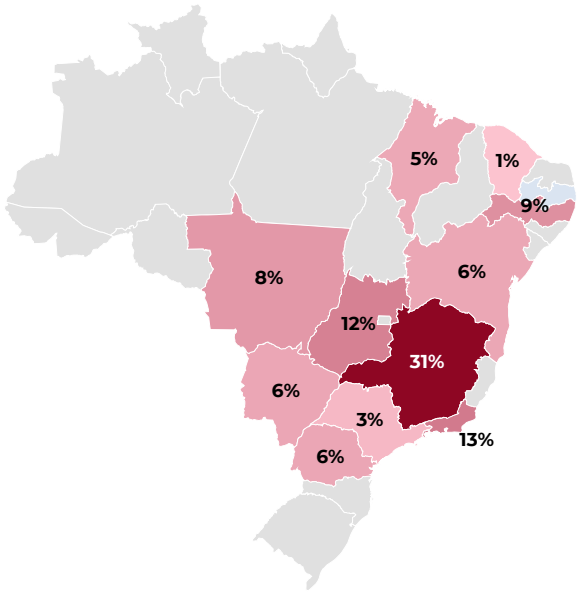
Exposure by Lease Type (% MWp)



Exposure by Utility (% MWp)



Geographic Exposure (% MWp)



ASSET DETAILS

SUNO (ASSET)

Photovoltaic Plant Portfolio — October/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

ASSET DETAILS

SUNO (ASSET)

Photovoltaic Plant Portfolio — October/2026

Identification	Utility	Phase	Conn.	MWp	Lease	Tenant	Maturity
Pouso Alegre	CEMIG-MG	Operating	07/2025	2.13	Offset	NUV	07/2035
Prata	ENERGISA-PB	Operating	10/2025	1.65	Offset	SmartSun	10/2036
Santa Quitéria	EQTL-MA	Operating	07/2024	6.50	Take or Pay	Bow-e	01/2039
TOTAL				**120.68**			**12/2040**

PERFORMANCE AND RESULTS

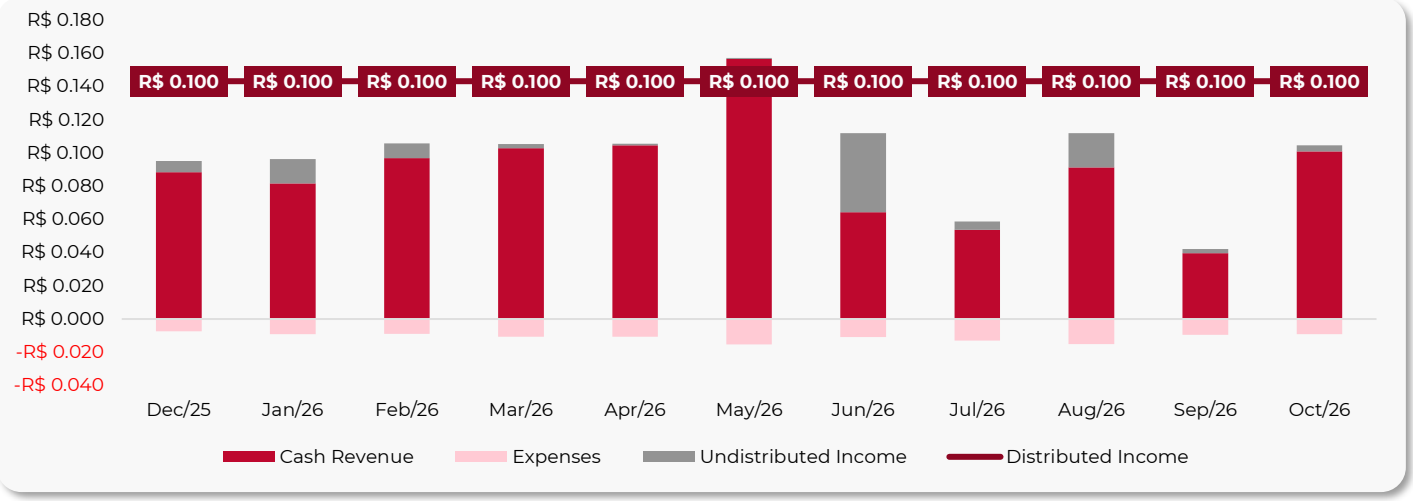
SUNO (ASSET)

INCOME STATEMENT (R$)

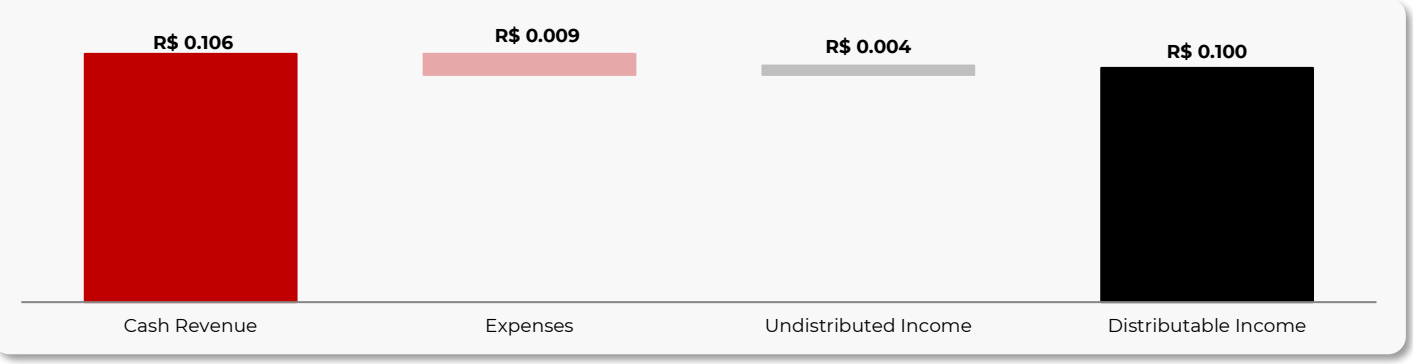
	Aug/26	Sep/26	Oct/26	LTM	2026
1. Revenues	**11,037,988**	**25,119,579**	**24,062,091**	**162,315,251**	**147,045,863**
1.a. Lease Revenue (Solar Plants)	10,116,655	9,020,093	22,919,123	130,333,261	115,208,090
1.b. Cash investments/movements	921,333	16,099,486	1,142,968	31,981,990	31,837,773
2. Expenses	**-1,677,643**	**-2,146,746**	**-2,083,767**	**-16,160,650**	**-14,591,487**
2.a. Fund Expenses	-1,359,711	-1,768,580	-1,668,900	-13,812,412	-12,529,240
2.b. Non-recurring Expenses	-317,931	-378,166	-414,867	-2,348,238	-2,062,247
3. Net Income for the Period (1+2)	**9,360,345**	**22,972,833**	**21,978,324**	**146,154,601**	**132,454,376**
4. Distributable Income	**11,644,531**	**23,539,462**	**22,814,317**	**146,339,448**	**134,069,220**
4.a. Net Income for the Period (3)	9,360,345	22,972,833	21,978,324	146,154,601	132,454,376
4.b. Undistributed Income*	2,284,186	566,628	835,992	184,847	1,614,844
5. Distributed Income	**11,078,205**	**22,703,470**	**22,703,470**	**146,228,601**	**133,958,374**
5.a. Distribution – SNEL11	11,066,007	22,703,470	22,703,470	141,605,347	133,938,507
5.b. Distribution – Receipts	12,198	0	0	4,623,254	19,867
5.c. Distribution R$/unit – SNEL11	0.10	0.10	0.10	1.20	1.00

Source: QI Tech

INCOME STATEMENT (R$ / Unit)*



DETAILED MONTHLY RESULT (R$ / Unit)*



* Excludes receipts arising from the 5th unit offering

PERFORMANCE AND RESULTS

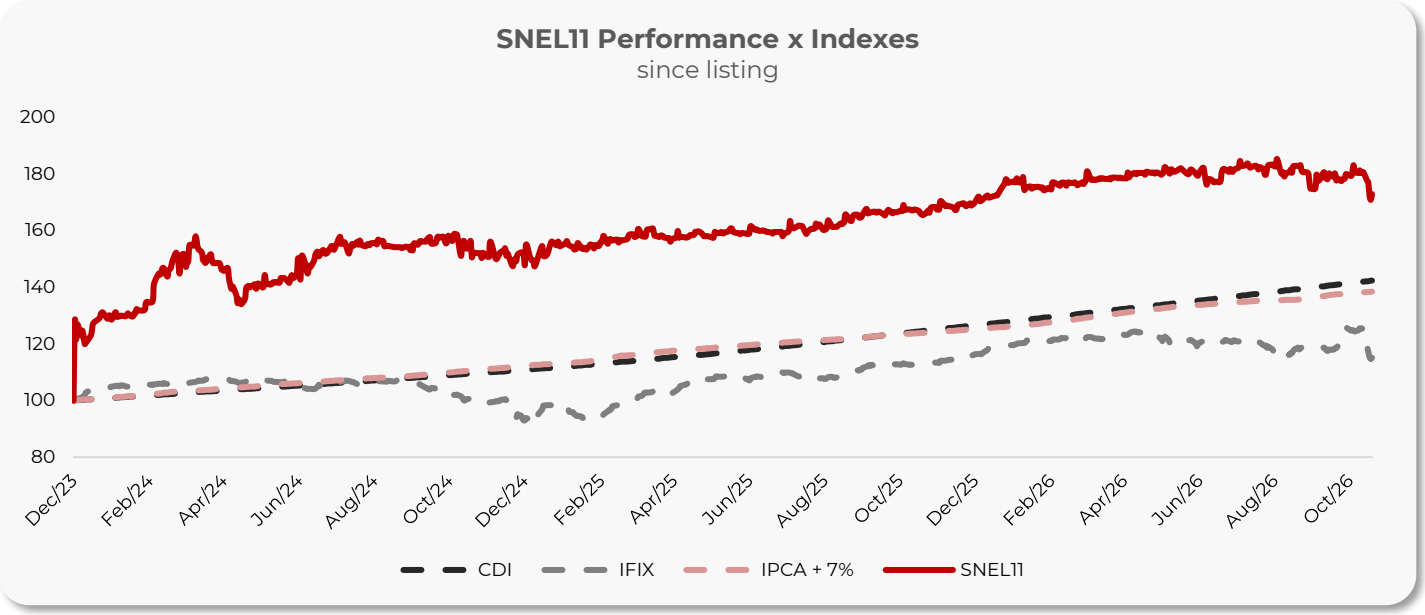
SUNO (ASSET)

72.85%
Cum. Return SNEL11
Since SNEL11 Listing

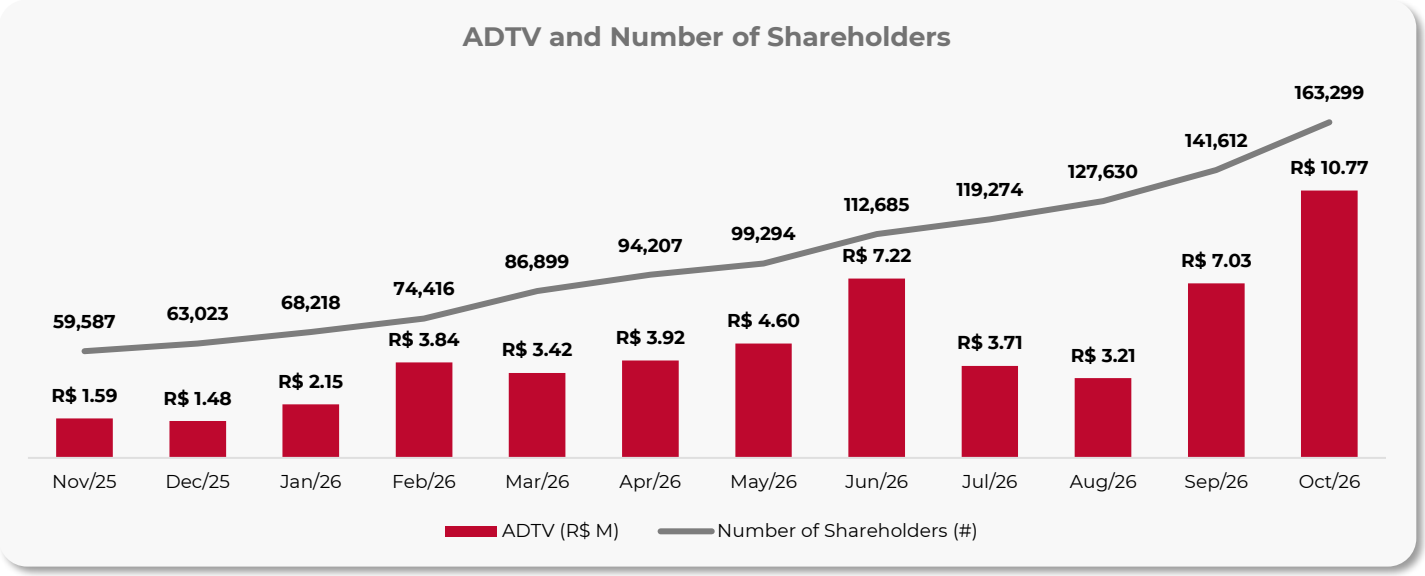
38.43%
Cum. Return IPCA+7%
Since SNEL11 Listing

15.05%
Cum. Return IFIX
Since SNEL11 Listing

SNEL11 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

LEARN MORE

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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 (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 (including assets under acquisition) 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$ 10.8 million/day in Oct/26 and more than 160 thousand shareholders.

How do income distributions work?
Monthly payments. In Oct/26, the distribution was R$ 0.10/unit, with an annualized DY of 17.15%. 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 0.93x, a ~7% discount 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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