Fitch Ratings – São Paulo – 30 de Junho de 2026

## Pneucash

**Sumário do Emissor**

| | | |
|---|---|---|
| **Analistas** | Vitor Gothardo | +55 11 4504 2614 |
| | Daniel Batarce | +55 11 4504 2219 |
| **Analista de Monitoramento** | Vitor Gothardo | |

| | |
|---|---|
| **Emissão** | Apr/2024 |
| **Classe dos Ativo(s)** | Recebíveis Comerciais |
| **País** | Brasil |
| **Moeda** | BRL |

| Classe/Emissão | Moeda | Montante Inicial | Rating Atual | Data | Ação | ISIN |
|---|---|---|---|---|---|---|
| Cotas Seniores 1 | BRL | 80,000,000 | A+sf(bra) | 29/Jan/2026 | Rebaixamento | BR0IGJCTF006 |
| Cotas Seniores 2 | BRL | 36,000,000 | A+sf(bra) | 29/Jan/2026 | Rebaixamento | BRANSMCTF032 |
| Cota Mezanino A | BRL | 55,000,000 | BBB-sf(bra) | 29/Jan/2026 | Afirmação | BRANSMCTF040 |
| Cota Mezanino B | BRL | 10,000,000 | BB-sf(BRA) | 29/Jan/2026 | Afirmação | BRANSMCTF057 |
| Cota Mezanino C | BRL | 18,000,000 | NA | NA | - | |
| Cota Subordinada | BRL | 2,000,000 | NA | NA | - | |

*Cota Mezanino C foi integralizada ao longo de seu primeiro mês

NA – Não Avaliada.

| Perspectiva | Observação | Tipo |
|---|---|---|
| | | Positiva |
| | | Negativa |
| | | Indefinida |
| | | Estável |

**Monitoramento**

**Últimas informações em: 30 de Junho de 2026**

**Composição dos Ativos**

| | Direitos Creditórios | Outros Ativos | Total Direitos Creditórios(% PL) | Patrimônio Líquido(PL) | Subordinação Senior (%PL) |
|---|---|---|---|---|---|
| 31 Dec 2024 | 125,351,496.73 | 80,630,349.83 | 60.86% | 205,981,846.56 | 41.78% |
| 31 Jan 2025 | 132,529,675.37 | 78,058,045.05 | 62.93% | 210,587,720.41 | 42.40% |
| 28 Feb 2025 | 157,760,242.06 | 49,072,324.68 | 76.27% | 206,832,566.73 | 43.20% |
| 31 Mar 2025 | 174,002,874.28 | 34,085,791.45 | 83.62% | 208,088,665.73 | 42.93% |
| 30 Apr 2025 | 178,832,026.26 | 31,097,335.38 | 85.19% | 209,929,361.64 | 42.75% |
| 31 May 2025 | 175,964,842.01 | 42,059,587.79 | 80.71% | 218,024,429.80 | 44.17% |
| 30 Jun 2025 | 192,204,991.58 | 23,785,705.99 | 88.99% | 215,990,697.57 | 44.08% |
| 31 Jul 2025 | 207,444,606.86 | 48,869,630.29 | 80.93% | 256,314,237.16 | 38.28% |
| 31 Aug 2025 | 230,629,450.35 | 19,426,208.49 | 92.23% | 250,055,658.83 | 38.40% |
| 30 Sep 2025 | 254,541,584.99 | 14,215,288.17 | 94.71% | 268,756,872.63 | 36.05% |
| 31 Oct 2025 | 257,423,059.96 | 15,888,281.80 | 94.19% | 273,311,341.76 | 36.22% |
| 30 Nov 2025 | 253,291,516.59 | 22,218,494.41 | 91.94% | 275,510,011.00 | 35.98% |
| 31 Dec 2025 | 227,196,033.09 | 40,708,945.53 | 84.80% | 267,904,978.62 | 35.91% |
| 31 Jan 2026 | 205,953,644.55 | 64,501,487.02 | 76.15% | 270,455,131.57 | 35.69% |
| 28 Feb 2026 | 212,104,217.94 | 54,367,961.48 | 79.60% | 266,472,179.43 | 36.47% |
| 31 Mar 2026 | 248,088,277.27 | 22,391,486.33 | 91.72% | 270,479,763.60 | 36.56% |
| 30 Apr 2026 | 265,976,252.73 | 9,631,550.29 | 96.51% | 275,607,803.02 | 36.98% |
| 31 May 2026 | 244,086,139.88 | 35,593,373.76 | 87.27% | 279,679,513.65 | 37.15% |
| 30 Jun 2026 | 247,118,610.53 | 23,170,526.82 | 91.43% | 270,289,137.35 | 36.61% |

**Histórico das Classes**

**Cotas Seniores 1**

| | Montante Inicial | Rendimento do Período | Subscrição | (Amortização) | Saldo Final |
|---|---|---|---|---|---|
| 31 Dec 2024 | 82,989,244.70 | 891,194.96 | - | - | 83,880,439.66 |
| 31 Jan 2025 | 83,880,439.66 | 975,318.78 | - | - | 84,855,758.44 |
| 28 Feb 2025 | 84,855,758.44 | 913,781.80 | - | (5,140,892.79) | 80,628,647.45 |
| 31 Mar 2025 | 80,628,647.45 | 880,993.09 | - | - | 81,509,640.55 |
| 30 Apr 2025 | 81,509,640.55 | 974,134.33 | - | - | 82,483,774.87 |
| 31 May 2025 | 82,483,774.87 | 1,058,553.10 | - | - | 83,542,327.98 |
| 30 Jun 2025 | 83,542,327.98 | 1,032,143.55 | - | - | 84,574,471.53 |
| 31 Jul 2025 | 84,574,471.53 | 1,214,676.98 | - | - | 85,789,148.51 |

| | | | | | |
|---|---|---|---|---|---|
| 31 Aug 2025 | 85,789,148.51 | 1,070,560.83 | - | (6,162,284.05) | 80,697,425.29 |
| 30 Sep 2025 | 80,697,425.29 | 1,108,258.54 | - | - | 81,805,683.83 |
| 31 Oct 2025 | 81,805,683.83 | 1,174,911.05 | - | - | 82,980,594.88 |
| 30 Nov 2025 | 82,980,594.88 | 983,295.66 | - | - | 83,963,890.54 |
| 31 Dec 2025 | 83,963,890.54 | 1,153,118.56 | - | - | 85,117,009.10 |
| 31 Jan 2026 | 85,117,009.10 | 1,115,473.99 | - | - | 86,232,483.09 |
| 28 Feb 2026 | 86,232,483.09 | 918,805.64 | - | (6,553,866.64) | 80,597,422.09 |
| 31 Mar 2026 | 80,597,422.09 | 1,101,235.62 | - | - | 81,698,657.71 |
| 30 Apr 2026 | 81,698,657.71 | 1,005,076.25 | - | - | 82,703,733.96 |
| 31 May 2026 | 82,703,733.96 | 1,002,937.64 | - | - | 83,706,671.60 |
| 30 Jun 2026 | 83,706,671.60 | 1,060,289.69 | - | - | 84,766,961.28 |

**Cotas Seniores 2**

| | Montante Inicial | Rendimento do Período | Subscrição | (Amortização) | Saldo Final |
|---|---|---|---|---|---|
| 31 Dec 2024 | - | 37,316.59 | 36,000,000.00 | - | 36,037,316.59 |
| 31 Jan 2025 | 36,037,316.59 | 413,044.31 | - | - | 36,450,360.91 |
| 28 Feb 2025 | 36,450,360.91 | 406,856.93 | - | - | 36,857,217.84 |
| 31 Mar 2025 | 36,857,217.84 | 398,578.03 | - | - | 37,255,795.87 |
| 30 Apr 2025 | 37,255,795.87 | 440,835.76 | - | - | 37,696,631.62 |
| 31 May 2025 | 37,696,631.62 | 479,084.97 | - | - | 38,175,716.60 |
| 30 Jun 2025 | 38,175,716.60 | 453,716.28 | - | (2,430,836.59) | 36,198,596.29 |
| 31 Jul 2025 | 36,198,596.29 | 1,208,672.28 | 35,000,000.00 | - | 72,407,268.57 |
| 31 Aug 2025 | 72,407,268.57 | 939,892.59 | - | - | 73,347,161.17 |
| 30 Sep 2025 | 73,347,161.17 | 1,704,406.56 | 15,000,000.00 | - | 90,051,567.73 |
| 31 Oct 2025 | 90,051,567.73 | 1,281,041.52 | - | - | 91,332,609.25 |
| 30 Nov 2025 | 91,332,609.25 | 1,071,985.64 | - | - | 92,404,594.89 |
| 31 Dec 2025 | 92,404,594.89 | 1,209,315.72 | - | (7,030,959.53) | 86,582,951.08 |
| 31 Jan 2026 | 86,582,951.08 | 1,123,902.01 | - | - | 87,706,853.09 |
| 28 Feb 2026 | 87,706,853.09 | 974,949.06 | - | - | 88,681,802.15 |
| 31 Mar 2026 | 88,681,802.15 | 1,200,118.73 | - | - | 89,881,920.88 |
| 30 Apr 2026 | 89,881,920.88 | 1,095,095.90 | - | - | 90,977,016.77 |
| 31 May 2026 | 90,977,016.77 | 1,092,485.96 | - | - | 92,069,502.73 |
| 30 Jun 2026 | 92,069,502.73 | 1,111,611.10 | - | (6,620,655.53) | 86,560,458.31 |

**Cotas Mezanino A**

| | Montante Inicial | Rendimento do Período | Subscrição | (Amortização) | Saldo Final |
|---|---|---|---|---|---|
| 31 Dec 2024 | - | 62,991.78 | 55,000,000.00 | - | 55,062,991.78 |
| 31 Jan 2025 | 55,062,991.78 | 699,653.71 | - | - | 55,762,645.50 |
| 28 Feb 2025 | 55,762,645.50 | 681,706.96 | - | - | 56,444,352.46 |
| 31 Mar 2025 | 56,444,352.46 | 658,178.00 | - | (1,753,833.48) | 55,348,696.98 |
| 30 Apr 2025 | 55,348,696.98 | 715,784.41 | - | - | 56,064,481.38 |
| 31 May 2025 | 56,064,481.38 | 777,309.76 | - | - | 56,841,791.14 |
| 30 Jun 2025 | 56,841,791.14 | 744,502.68 | - | (2,255,845.77) | 55,330,448.05 |
| 31 Jul 2025 | 55,330,448.05 | 857,249.75 | - | - | 56,187,697.80 |
| 31 Aug 2025 | 56,187,697.80 | 794,300.54 | - | - | 56,981,998.34 |
| 30 Sep 2025 | 56,981,998.34 | 826,439.57 | - | (2,402,531.80) | 55,405,906.10 |
| 31 Oct 2025 | 55,405,906.10 | 858,418.84 | - | - | 56,264,324.94 |
| 30 Nov 2025 | 56,264,324.94 | 719,150.99 | - | - | 56,983,475.93 |
| 31 Dec 2025 | 56,983,475.93 | 826,450.47 | - | (2,404,020.30) | 55,405,906.10 |
| 31 Jan 2026 | 55,405,906.10 | 783,248.70 | - | - | 56,189,154.80 |
| 28 Feb 2026 | 56,189,154.80 | 680,162.87 | - | - | 56,869,317.67 |
| 31 Mar 2026 | 56,869,317.67 | 821,776.87 | - | (2,289,019.54) | 55,402,075.00 |
| 30 Apr 2026 | 55,402,075.00 | 735,944.25 | - | - | 56,138,019.26 |
| 31 May 2026 | 56,138,019.26 | 735,866.15 | - | - | 56,873,885.40 |
| 30 Jun 2026 | 56,873,885.40 | 763,054.99 | - | (2,245,427.80) | 55,391,512.59 |

**Cotas Mezanino B**

| | Montante Inicial | Rendimento do Período | Subscrição | (Amortização) | Saldo Final |
|---|---|---|---|---|---|
| 31 Dec 2024 | - | 12,981.22 | 10,000,000.00 | - | 10,012,981.22 |
| 31 Jan 2025 | 10,012,981.22 | 144,268.17 | - | - | 10,157,249.39 |
| 28 Feb 2025 | 10,157,249.39 | 139,878.45 | - | - | 10,297,127.83 |
| 31 Mar 2025 | 10,297,127.83 | 134,654.52 | - | (360,700.10) | 10,071,082.26 |
| 30 Apr 2025 | 10,071,082.26 | 145,824.13 | - | - | 10,216,906.39 |
| 31 May 2025 | 10,216,906.39 | 158,267.06 | - | - | 10,375,173.45 |
| 30 Jun 2025 | 10,375,173.45 | 151,346.40 | - | (459,526.40) | 10,066,993.45 |
| 31 Jul 2025 | 10,066,993.45 | 173,930.23 | - | - | 10,240,923.67 |
| 31 Aug 2025 | 10,240,923.67 | 161,428.99 | - | - | 10,402,352.66 |
| 30 Sep 2025 | 10,402,352.66 | 167,832.30 | - | (487,923.71) | 10,082,261.26 |
| 31 Oct 2025 | 10,082,261.26 | 174,194.01 | - | - | 10,256,455.27 |
| 30 Nov 2025 | 10,256,455.27 | 146,167.14 | - | - | 10,402,622.41 |
| 31 Dec 2025 | 10,402,622.41 | 167,834.53 | - | (488,195.68) | 10,082,261.26 |
| 31 Jan 2026 | 10,082,261.26 | 158,927.97 | - | - | 10,241,189.23 |
| 28 Feb 2026 | 10,241,189.23 | 138,216.42 | - | - | 10,379,405.66 |
| 31 Mar 2026 | 10,379,405.66 | 166,946.40 | - | (464,787.95) | 10,081,564.11 |
| 30 Apr 2026 | 10,081,564.11 | 149,524.20 | - | - | 10,231,088.31 |
| 31 May 2026 | 10,231,088.31 | 149,943.21 | - | - | 10,381,031.52 |
| 30 Jun 2026 | 10,381,031.52 | 155,435.72 | - | (456,825.19) | 10,079,642.06 |

**Cotas Mezanino C**

| | Montante Inicial | Rendimento do Período | Subscrição | (Amortização) | Saldo Final |
|---|---|---|---|---|---|
| 31 Dec 2024 | - | 17,084.63 | 16,000,000.00 | - | 16,017,084.63 |
| 31 Jan 2025 | 16,017,084.63 | 206,287.90 | 2,000,000.00 | - | 18,223,372.53 |
| 28 Feb 2025 | 18,223,372.53 | 209,155.53 | - | - | 18,432,528.06 |
| 31 Mar 2025 | 18,432,528.06 | 201,664.63 | - | (535,655.45) | 18,098,537.23 |
| 30 Apr 2025 | 18,098,537.23 | 219,865.78 | - | - | 18,318,403.02 |
| 31 May 2025 | 18,318,403.02 | 155,740.73 | - | - | 18,474,143.74 |
| 30 Jun 2025 | 18,474,143.74 | 227,982.71 | - | (689,919.57) | 18,012,206.88 |
| 31 Jul 2025 | 18,012,206.88 | 2,102,288.47 | 199,874.09 | - | 20,314,369.44 |
| 31 Aug 2025 | 20,314,369.44 | 270,432.67 | - | - | 20,584,802.12 |
| 30 Sep 2025 | 20,584,802.12 | 139,448.71 | 2,090,386.15 | (661,710.72) | 22,152,926.27 |
| 31 Oct 2025 | 22,152,926.27 | 323,198.68 | - | - | 22,476,124.95 |
| 30 Nov 2025 | 22,476,124.95 | 160,888.98 | - | - | 22,637,013.93 |
| 31 Dec 2025 | 22,637,013.93 | 240,360.63 | - | (831,240.80) | 22,046,133.76 |
| 31 Jan 2026 | 22,046,133.76 | 293,486.58 | - | - | 22,339,620.34 |
| 28 Feb 2026 | 22,339,620.34 | 254,667.62 | - | - | 22,594,287.96 |
| 31 Mar 2026 | 22,594,287.96 | 179,111.88 | - | (728,790.49) | 22,044,609.35 |
| 30 Apr 2026 | 22,044,609.35 | 275,544.68 | - | - | 22,320,154.04 |
| 31 May 2026 | 22,320,154.04 | 275,073.90 | - | - | 22,595,227.94 |
| 30 Jun 2026 | 22,595,227.94 | 159,254.16 | - | (714,075.55) | 22,040,406.55 |

**Cotas Sub**

| | Montante Inicial | Rendimento do Período | Subscrição | (Amortização) | Saldo Final |
|---|---|---|---|---|---|
| 31 Dec 2024 | 1,335,155.51 | 285,877.17 | 3,350,000.00 | - | 4,971,032.68 |
| 31 Jan 2025 | 4,971,032.68 | 167,300.97 | - | - | 5,138,333.65 |
| 28 Feb 2025 | 5,138,333.65 | (965,640.55) | - | - | 4,172,693.10 |
| 31 Mar 2025 | 4,172,693.10 | 1,632,219.75 | - | - | 5,804,912.85 |
| 30 Apr 2025 | 5,804,912.85 | (655,748.49) | - | - | 5,149,164.36 |
| 31 May 2025 | 5,149,164.36 | 1,986,324.86 | - | - | 7,135,489.22 |
| 30 Jun 2025 | 7,135,489.22 | 78,217.88 | - | - | 7,213,707.10 |
| 31 Jul 2025 | 7,213,707.10 | 92,027.71 | - | - | 7,305,734.81 |
| 31 Aug 2025 | 7,305,734.81 | 76,865.55 | - | (1,056,628.00) | 6,325,972.36 |
| 30 Sep 2025 | 6,325,972.36 | 77,172.46 | - | - | 6,403,144.82 |
| 31 Oct 2025 | 6,403,144.82 | 81,687.09 | - | - | 6,484,831.91 |
| 30 Nov 2025 | 6,484,831.91 | 1,006.31 | - | - | 6,485,838.22 |
| 31 Dec 2025 | 6,485,838.22 | 79,122.72 | - | - | 6,564,960.94 |
| 31 Jan 2026 | 6,564,960.94 | 76,426.48 | - | - | 6,641,387.42 |
| 28 Feb 2026 | 6,641,387.42 | 63,604.45 | - | (429,476.15) | 6,275,515.72 |
| 31 Mar 2026 | 6,275,515.72 | 51,000.82 | - | - | 6,326,516.54 |
| 30 Apr 2026 | 6,326,516.54 | 68,962.98 | - | - | 6,395,479.52 |
| 31 May 2026 | 6,395,479.52 | 68,706.72 | - | - | 6,464,186.24 |
| 30 Jun 2026 | 6,464,186.24 | 72,423.15 | - | - | 6,536,609.39 |

| Informação Inicial – Cotas Seniores 1 | | | |
|---|---|---|---|
| Montante Inicial | 80,000,000 | Índice de Referência | CDI |
| Data de Início | Apr-2024 | Rendimento esperado | CDI + 1.75% |
| Prazo Total (meses) | 34 | | |
| Vencimento Final | Feb-2027 | | |
| Moeda | BRL | | |

| Informação Inicial – Cotas Seniores 2 | | | |
|---|---|---|---|
| Montante Inicial | 36,000,000 | Índice de Referência | CDI |
| Data de Início | Dec-2024 | Rendimento esperado | CDI + 1,6% |
| Prazo Total (meses) | 36 | | |
| Vencimento Final | Dec-2027 | | |
| Moeda | BRL | | |

| Informação Inicial – Cotas Mezanino A | | | |
|---|---|---|---|
| Montante Inicial | 55,000,000 | Índice de Referência | CDI |
| Data de Início | Dec-2024 | Rendimento esperado | CDI + 3% |
| Prazo Total (meses) | 24 | | |
| Vencimento Final | Dec-2026 | | |
| Moeda | BRL | | |

| Informação Inicial – Mezanino B | | | |
|---|---|---|---|
| Montante Inicial | 10,000,000 | Índice de Referência | CDI |
| Data de Início | Dec-2024 | Rendimento esperado | CDI + 5% |
| Prazo Total (meses) | 24 | | |
| Vencimento Final | Dec-2026 | | |
| Moeda | BRL | | |

| Informação Inicial – Mezanino C | | | |
|---|---|---|---|
| Montante Inicial | 18,000,000 | Índice de Referência | CDI |
| Data de Início | Dec-2024 | Rendimento esperado | CDI + 2% |
| Prazo Total (meses) | 36 | | |
| Vencimento Final | Dec-2027 | | |
| Moeda | BRL | | |

| Informação Inicial – Subordinada | | | |
|---|---|---|---|
| Montante Inicial | 2,000,000 | Índice de Referência | CDI |
| Data de Início | Apr-2024 | Rendimento esperado | CDI+ 0% |
| Prazo Total (meses) | 44 | | |
| Vencimento Final | Dec-2027 | | |
| Moeda | BRL | | |

| Partes da Transação | | | |
|---|---|---|---|
| | | Rating de Curto Prazo | Rating de Longo Prazo |
| Cedente | CPX Distribuidora S.A. | NA | A- |
| Cedente | ITR Comercio de Pneus S.A. | NA | A- |
| Administrador | Oliveira Trust DTVM S.A. | NA | NA |
| Custodiante | Oliveira Trust DTVM S.A. | NA | NA |
| TAB | Itaú Unibanco S.A. | F1 | AAA |
| Gestora | Anga Asset Management | NA | NA |

NA – Não Avaliada.

**Perfil da Transação:** A operação é uma securitização de recebíveis comerciais performados, cedidos pela ITR e pela CPX, empresas controladas pela Cantu Store S.A., ao fundo, provenientes de transações a prazo, via boleto, da comercialização de pneus. A administração e a custódia do fundo são realizadas pela Oliveira Trust Distribuidora de Títulos e Valores Mobiliários. A Angá Asset Management atua como gestora e a Cantu Store S.A., junto com a Apex Soluções Financeiras em Crédito e Cobrança Ltda., atuam como agentes de cobrança extrajudicial, com o escritório de advocacia Casillo Advogados exercendo a função de agente de cobrança judicial. A Afort Serviços e Soluções Financeiras LTDA. é a agente de formalização.