Fitch Ratings – São Paulo – 20 de outubro de 2026

Pneucash

Sumário do Emissor

Analistas	Roberto Tinoco	+55 11 4504 2617
	Daniel Batarce	+55 11 4504 2219
Analista de Monitoramento	Roberto Tinoco	

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 setembro 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%
31 Jul 2026	248,312,521.21	27,377,726.25	90.07%	275,690,247.45	37.00%
31 Aug 2026	225,026,892.81	18,496,217.00	92.40%	243,523,109.80	35.12%
30 Sep 2026	-	229,751,698.70	0.00%	229,751,698.70	35.78%

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
31 Jul 2026	84,766,961.28	1,166,063.26	-	-	85,933,024.55
31 Aug 2026	85,933,024.55	910,007.60	-	(17,666,914.91)	69,176,117.24
30 Sep 2026	69,176,117.24	742,749.43	-	(12,276,626.00)	57,642,240.67

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
31 Jul 2026	86,560,458.31	1,178,919.95	-	-	87,739,378.26
31 Aug 2026	87,739,378.26	1,077,284.90	-	-	88,816,663.16
30 Sep 2026	88,816,663.16	1,080,328.20	-	-	89,896,991.36

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
31 Jul 2026	55,391,512.59	747,569.67	-	(9,951,044.26)	46,188,038.01
31 Aug 2026	46,188,038.01	519,007.35	-	(15,957,220.50)	30,749,824.85
30 Sep 2026	30,749,824.85	409,543.40	-	-	31,159,368.25

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
31 Jul 2026	10,079,642.06	152,200.91	-	(1,826,323.79)	8,405,519.17
31 Aug 2026	8,405,519.17	105,796.10	-	(2,916,169.72)	5,595,145.55
30 Sep 2026	5,595,145.55	83,612.85	-	-	5,678,758.40

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
31 Jul 2026	22,040,406.55	308,195.13	-	-	22,348,601.68
31 Aug 2026	22,348,601.68	281,810.32	-	-	22,630,412.00
30 Sep 2026	22,630,412.00	282,768.19	-	-	22,913,180.18

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
31 Jul 2026	6,536,609.39	79,434.10	-	-	6,616,043.49
31 Aug 2026	6,616,043.49	(354,806.62)	-	-	6,261,236.87
30 Sep 2026	6,261,236.87	67,781.60	-	-	6,329,018.47

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, provevientes 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.