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BCP SECURITIES

RECENT REPORTS

JUNE 2026

LATEST REPORTS RELEASED

BCP RESEARCH – PERU: A RESILIENT CREDIT ANCHOR ENTERS A PRO-MARKET TURNING POINT JUNE 29 – 5 PAGES

BCP RESEARCH – BRAZIL: NAVIGATING FISCAL PRESSURE AND ELECTORAL UNCERTAINTY JUNE 24 – 5 PAGES

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
JUNE 3, 11 & 17 – 20 PAGES

BCP RESEARCH – DOMINICAN REPUBLIC: THE CARIBBEAN'S STRUCTURAL OUTLIER JUNE 10 – 5 PAGES

BCP RESEARCH – PANAMA: NAVIGATING THE INFLECTION POINT JUNE 4 – 5 PAGES

31 RESEARCH NOTES SENT IN JUNE

RESEARCH NOTES

06/29/26 - BCP Research: Peru: A Resilient Credit Anchor Enters a Pro-Market Turning Point

06/26/26 - BCP Research: Fibra Uno (FUNOTR Baa3/-/ BBB-) Updated Thoughts

06/26/26 - BCP Research: Liquid Intelligent Technologies (LIQTEL B3/-/B-) mixed 4Q26 results

06/25/26 - BCP Research: Delhi International Airport Ltd (DIALIN: Ba3/BB/BB+) – Solid 4Q FY2026 Earnings

06/23/26 - BCP Research: Brazil: Navigating Fiscal Pressure and Electoral Uncertainty

06/23/26 - BCP Research: Argentine Provinces June 2026

06/23/26 - BCP Research: OHI Group SA (OHIFLY -/B/-) 1Q26 Expected Soft Results

06/17/26 - BCP Research: Atualização Semanal - Mercado Local

06/17/26 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 4Q26 Earnings - Sound, Maintain "Outperform"

06/17/26 - BCP Research: Georgian Railway (RAILUA -/BB-/BB-) 4Q25 Financial Results - Improved

06/17/26 - BCP Research: MHP (MHPSA Caa3/CCC+/CCC) 1Q26 IFRS Results - Weak

06/16/26 - BCP Research: Fibra Next (NEXTPR Baa3/-/BBB-) Updated Thoughts

06/12/26 - BCP Research: Banca Transilvania (TVLRO Ba1/-/BBB-) 1Q26 Results - Sequentially Softer

06/12/26 - BCP Research: Boroo Investments Pte Ltd (BORLTD: B1/B+/--) – Weak 1Q FY2026 Earnings, Though Maintain Market Outperform Recommendation

06/11/26 - BCP Research: Atualização Semanal - Mercado Local

RESEARCH NOTES

06/11/26 - BCP Research: J&F S.A. (JBSSBZ: Ba1/BB+/BB+) Initial Thoughts - Upgrade to "Market outperform"

06/10/26 - BCP Research: Brava Energia (RRRPBZ -/BB-/BB-) Ecopetrol Control Transaction - Constructive Bias, Upgrade to "Market Outperform"

06/10/26 - BCP Research: Dominican Republic: The Caribbean's Structural Outlier

06/09/26 - BCP Research: DTEK Renewables (DTEKUA -/CCC+/CC) 2H25 Earnings - Mixed

06/09/26 - BCP Research: DTEK Energy (DTEKUA -/-/CCC-) 2H25 Earnings - Sound

06/09/26 - BCP Research: DTEK O&G (DTEKOG) 2H25 Earnings - Improved

06/09/26 - BCP Research: Pembroke Olive Downs Pty Ltd (PMBROV: --/--/--) – Recovery Analysis, Reiterate Market Underperform Recommendation

06/08/26 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 1Q26 Earnings - Strong, Reiterate "Market Outperform"

06/04/26 - BCP Research: MSU Green Energy (MSUGEN B2/B-/-) Initial Thoughts

06/04/26 - BCP Research: Peru LNG (PERLNG B2/-/B) 1Q26 Earnings - Sound

06/03/26 - BCP Research: Panama: Navigating the Inflection Point

06/03/26 - BCP Research: Atualização Semanal - Mercado Local

06/02/26 - BCP Research: Avia Solutions Group (AVIASG -/BB-/BB) --- 1Q26 Results --- Decent, maintain "Positive" on the 29s

06/01/26 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 1Q26 Earnings - Improved

06/01/26 - BCP Research: Fidelity Bank (FIDBAN B3/B-/B) relatively sound 1Q26 results

RESEARCH NOTES

06/01/26 - BCP Research: WeSoda (WESODA -/BB-/B+) soft 1Q26 results

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<u>DISCLOSURE APPENDIX</u>

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"Market Outperform" – The bond's total return is expected to exceed the total return of the VanEck Emerging Markets High Yield Bond ETF ('EMLH Index') over the next 3 – 6 months.

"Market Perform" – The bond's total return is expected to be in line with the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

"Market Underperform" – The bond's total return is expected to be below the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

"Not Rated" or no comment – Currently, the analyst does not have adequate conviction about the bond's total return relative to the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

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