

NAVIOS SOUTH AMERICAN LOGISTICS INC. 2025 ANNUAL REPORT



Navios South American Logistics Inc.

Table of Contents

YEAR END RESULTS	2
Earnings highlights	2
Recent developments	2
Directors' report.....	3
1.0 General.....	3
1.1 Port Terminal Business	3
1.2 The Cabotage Business	3
1.3 The Barge Business.....	3
1.4 Fleet.....	3
2.0 Risk factors	4
3.0 ESG practices.....	4
4.0 Major shareholders and Committees	6
5.0 Directors and senior management.....	6
6.0 Statement of operations breakdown by segments	7
7.0 Year ended December 31, 2025 financial review compared to the prior year	8
8.0 EBITDA reconciliation to profit/(loss).....	10
9.0 Balance sheet highlights	11
10.0 Cash flow highlights	12
11.0 Going Concern	12
12.0 Outlook	12
Statement of Responsibility	14
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	F-1

YEAR END RESULTS

Earnings highlights

<i>(Expressed in thousands of U.S. dollars)</i>	Year ended December 31, 2025	Year ended December 31, 2024
Time charter, voyage and port terminal revenues	\$302,372	\$290,654
Sales of products	\$17,783	\$7,775
Total revenue	\$320,155	\$298,429
Loss for the period	\$ (46,574)	\$ (19,942)
Adjusted profit /(loss) for the period	\$19,145⁽¹⁾	\$ (5,732)⁽²⁾
EBITDA	\$116,885⁽³⁾	\$92,124⁽⁴⁾

(1) Loss for the year ended December 31, 2025, has been adjusted to eliminate the effect of the following items (i) \$31.7 million one-off loss on derecognition of financial liabilities, (ii) \$33.0 million paid in kind (“PIK”) interest expense, (iii) \$(1.3) million gain on sale of asset and (iv) \$2.3 million non-cash tax expense resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company’s Argentinean subsidiary.

(2) Loss for the year ended December 31, 2024, has been adjusted to eliminate the effect of the following items (i) \$4.7 million one off loss on derecognition of financial liabilities (ii) \$10.2 million paid in kind (“PIK”) interest expense, (iii) \$10.0 million impairment losses and (iv) \$(10.7) million non-cash tax benefit resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company’s Argentinean subsidiary.

(3) EBITDA for the year ended December 31, 2025 includes tax expenses other than income taxes of \$6.9 million and gain on sale of asset of \$1.3 million.

(4) EBITDA for the year ended December 31, 2024 includes tax expenses other than income taxes of \$6.7 million and impairment losses of \$10.0 million.

Recent developments

In March 2026, Navios South American Logistics Inc. (“Navios Logistics” or the “Company”) completed a \$30.0 million tap issue of its 2030 Senior Secured Bond (as defined elsewhere in this report). The tap issue was priced at 104% of par value. The net proceeds from the tap issue shall be applied towards general corporate purposes of the Company. Following the tap issue, the outstanding balance under the 2030 Senior Secured Bond is \$430.0 million. In February 2026, the Senior Secured Bond was listed in the Oslo Børs in Norway.

Directors' report

1.0 General

Navios Logistics was incorporated under the laws of the Republic of the Marshall Islands on December 17, 2007. Navios Logistics believes that it is one of the largest infrastructure and logistics companies in the Hidrovia river system, the main navigable river system in the region, and on the cabotage trades along the southeastern coast of South America. Navios Logistics has three reportable segments: the Port Terminal Business, the Cabotage Business and the Barge Business. A general description of each segment follows:

1.1 Port Terminal Business

Five port storage and transfer facilities are owned: a grain port terminal (the "Grain Port Terminal"), which supports agricultural and forest-related exports; an iron ore port terminal (the "Iron Ore Port Terminal"), which supports mineral-related exports; a liquid port terminal (the "Uruguay Liquid Port Terminal"), which supports storage and transshipment of liquid cargoes and provision of fuel products for bunkering operations, all three located in Nueva Palmira Free Zone, Uruguay; an up-river liquid port terminal in San Antonio, Paraguay (the "Paraguay Liquid Port Terminal"), which provides tank storage for refined petroleum products and an up-river grain port terminal under development in port Murtinho, Brazil (the "Brazil Port Terminal") with operations expected to commence within 2026. The port facilities in Nueva Palmira have a total static grain-storage capacity of 460,000 metric tons, a total static mineral-ore-stockpile capacity of 1,600,000 tons and a total static storage capacity for liquid cargoes of 37,000 cubic meters. The Paraguay Liquid Port Terminal has a total static storage capacity of 65,660 cubic meters. The Grain Port Terminal, together with the Iron Ore Terminal, may be collectively referred to in this report as the "Dry Port Terminals". The Paraguay Liquid Port Terminal, together with the Uruguay Liquid Port Terminal, may be collectively referred to in this report as the "Liquid Port Terminals". Navios Logistics owns the Navios Vega, a 2009-built Ultra-Handymax a ship-to-ship transhipper vessel for dry bulk cargoes.

1.2 The Cabotage Business

A fleet of tanker vessels is owned and operated to support the transportation needs of customers in the South American coastal-trade business in Argentina. The fleet consists of four ocean-going product tanker vessels, and a river and estuary tanker vessel. The vessels are contracted either on a time or voyage charter basis or on a contract of affreightment ("CoA") basis.

1.3 The Barge Business

The Argentine, Bolivian, Brazilian, Paraguayan and Uruguayan river transportation markets are serviced through a fleet of 347 vessels, including 319 barges and 28 pushboats. Different types of pushboats and liquid and dry barges are operated for delivering a wide range of dry and liquid products between ports in the Hidrovia Waterway. The vessels are contracted either on a time or voyage charter basis or on a CoA basis. The fleet provides transportation for dry cargo (cereals, soy bean, wheat, limestone (clinker), mineral iron, fertilizers, corn and rolling stones), liquid cargo (hydrocarbons such as fuel oil, gas oil, naphtha, fuel oil and vegetable oils) and liquefied cargo (liquefied petroleum gas ("LPG")).

1.4 Fleet

The current core fleet consists of a total of 353 owned vessels, barges and pushboats and one transshipment vessel.

The following is the current core fleet as of March 31, 2026:

Navios Logistics Fleet Summary (owned)

Pushboats/ Barges Fleet	Number of Vessels	Capacity/BHP	Description
Pushboat fleet	28	105,220 BHP	Various Sizes and Horsepower
Dry Barges	257	513,288 DWT	Dry Cargo
Tank Barges	59	189,506 m3	Liquid Cargo
LPG Barges	3	4,752 m3	LPG
Total	347		

Product Tanker Fleet	Year Built	DWT	Description
Estefania H	2008	12,000	Double-hulled Product Tanker
Makenita H	2009	17,508	Double-hulled Product Tanker
San San H	2010	16,871	Double-hulled Product Tanker
Ferni H	2010	16,871	Double-hulled Product Tanker
Elena H	2018	4,999	River and Estuary Tanker
Total		68,249	

<u>Transshipment vessel</u>	<u>Year Built</u>	<u>DWT</u>	<u>Description</u>
Navios Vega	2009	58,792	Transhipper/self-unloader

2.0 Risk factors

Risks related to the industry in which the Company operates and operational risk.

- The industry in which the Company operates is cyclical and volatile. This, together with the developing nature of the markets in which the Company operates, result in a risk of the Company not being able to secure attractive contract rates for its vessels, as well as a lack of demand for its vessels, which may in turn adversely affect the Company's financial condition and results of operations.
- The Company derives a significant amount of its revenues from a small number of customers. Disputes with, or the loss of, any such customers could adversely affect the Company's financial condition and results of operations.
- The Company is exposed to a range of risks relating to the regions in which it operates. For example, this includes risks associated with challenges in the Argentinian economy and governmental measures in response thereto, risks of not being eligible for or entitled qualify and/or maintain in the future the free zone tax status in Uruguay which it is currently entitled to, and risks relating to adverse weather conditions, climate change effects and seasonality in water levels which may result in fluctuations in volumes transported over the course of the year in the Hidrovia region and/or a reduced demand for the Company's services which could adversely impact the Company's result of operations and financial performance.
- The Company is subject to restrictive rules and regulations in relation to cabotage and regional trades in the markets in which it operates. Any changes in rules and regulations or in their interpretation may have an adverse effect on the Company's current or future cabotage and regional operations. Such changes may in turn have a material adverse effect on the Company's results of operations.
- The Company faces significant operational risks across both its port infrastructure and vessel fleet, including mechanical failures, fires, explosions, and accidents. Damage to key port equipment such as cranes, conveyor belts, stacker-reclaimers, and shiploaders can result in substantial and unpredictable repair costs, fines, and third-party claims. On the vessel side, owned and bareboat chartered and operated vessels — including barges, tankers, and pushboats — are exposed to breakdown and accident risks that may require costly dry-docking repairs. The loss of earnings during repair periods, on top of the actual repair costs, could significantly reduce the Company's revenues, particularly if multiple assets are affected simultaneously. If these disruptions lead to defaults under existing contracts, or if losses are not adequately covered by insurance, the Company's financial performance and results of operations could be materially and adversely impacted.
- The operating hazards inherent in the Company's business expose the Company to risks of litigation and disputes, including but not limited to disputes with its customers and claims from third parties. This results in the Company being exposed to, inter alia, legal costs, settlement costs and the payment of damages and compensation, any of which could have a material adverse effect on the Company's financial condition and results of operations. Litigation and disputes may also arise in connection with the Company's corporate practices and shareholders, in relation to which the Company is currently involved in such litigation with its minority shareholder.

Risks related to the Bonds and Company's financial situation.

- Navios Logistics depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial and other obligations. If the Company is unable to obtain funds from its subsidiaries, it will not be able to service its debt and satisfy its obligations unless it obtains funds from other sources, which may not be possible.
- The Company is exposed to credit risks with respect to the counterparties under the contracts for, inter alia, its vessels, the provision by the Company of handling services and rental of the Company's storage facilities. If any counterparties fail to meet their obligations or default on the contracts, the Company could suffer losses on the relevant contracts and may not be able to enter into contracts on equivalent terms or at all. This may in turn adversely affect the Company's financial condition and results of operations.
- The value of the security interests securing the Bonds may not be sufficient to cover amounts owed to the Bondholders and there can be no certainty that any enforcement of the security interest will be successful. Additionally, local laws and complex legal proceedings may prevent or restrict the enforcement of the security interests.

3.0 ESG practices

Navios Logistics is committed to integrating ESG practices into its operations and business strategy, with the goal of becoming a leader in sustainability and adoption of new ESG technologies. Navios Logistics operates with a strong commitment to integrity, safety, environmental management, and respect for people, aligned with the Ten Principles of the United Nations Global Compact (UNGC).

The Company periodically assesses and identifies sustainability priorities to ensure responsible growth. These assessments provide insights into the expectations, best practices, and most important considerations among the Company's stakeholders.

➤ Environment

The Company's environmental policies recognize environmental protection and management as one of its highest priorities. The policies reflect the Company's commitment to environmentally responsible operations and to a cleaner environment. The Company is committed to sustainable operations with minimal adverse long-term impact to the environment, but the Company also believes that it is well-poised to identify and mitigate the potential risks posed by climate change such as extreme weather events, supply-chain disruptions, stricter regulations and government policies.

In particular, the Company actively monitors at its port terminals the waste generated and its traceability, the efficient use of raw materials and inputs, the reuse and recycling of waste, the reduction of toxic inputs, as well as air and noise emissions.

➤ Social responsibility

The Company is devoted to promoting health, safety, and social responsibility among its employees and respecting the international communities in which it does business; and adopting corporate governance that prioritizes ethics, transparency, and balanced synergy with its business partners.

To promote social responsibility, the Company encourages diversity in the workplace, gender equality, and the behavioral competence and wellbeing of its employees.

We support the educational networks in the areas we operate and also participate in community philanthropy and donate to several universities and learning institutions and charities.

The Company has signed a 5- year agreement to contribute infrastructure and cooperate for the establishment of technical and undergraduate programs logistics and mechatronics with the Technological University of Uruguay ("UTEC") in Nueva Palmira.

➤ Governance

Our company is governed by an experienced board consisting of executive and independent board members. We have board committees consisting of independent board members to ensure the oversight of our activities and compliance with all applicable frameworks. We have adopted a Code of Corporate Conduct and Ethics with which all employees are required to comply. We encourage our employees and crew to engage in free and open reporting, anonymously or otherwise, using a dedicated email address.

➤ Regulatory compliance

Navios Logistics aims to conform to the highest standards of ethical conduct. All employees, at all corporate levels, are expected to comply fully with all related laws and regulations, including, among others, the OECD Convention, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, all requirements of the Oslo Børs, and applicable tax laws of the countries in which we have a relevant business presence we require that our employees certify compliance on an annual basis.

➤ Health and Safety

As a global employer operating across South American countries, the Company benefits from a diverse workforce that enhances both its cultural and professional capabilities. As of the fiscal year ended December 31, 2025, Navios Logistics employed a total of 1,261 individuals representing multiple nationalities.

The Company's primary objective is to conduct its operations in a manner that safeguards the health and safety of its employees, all persons involved in its operations, customers, and the general public, while preventing occupational accidents, injuries, and illnesses. To this end, the Company systematically identifies and evaluates hazards and risks associated with its activities and implements appropriate measures to ensure a safe working environment. Furthermore, the Company establishes and maintains security protocols designed to prevent acts that could endanger the safety of individuals and property on board its vessels or within its terminals, with the overarching aim of achieving zero work-related fatalities and serious injuries.

While the Company has not established group-wide quantitative targets for health, safety, or maritime security metrics, performance at the divisional level is monitored through internal key performance indicators (KPIs), including Lost Time Injury Frequency (LTIF), the number of incidents, and the number of near-miss incidents. All incidents and near-miss incidents are subject to thorough root cause analysis, and corrective actions are implemented to mitigate risks and prevent recurrence.

4.0 Major shareholders and Committees

As of the date of this Registration Document, the Company's shares are 63.8% indirectly owned by Navios Holdings and 36.2% indirectly owned by Sinimalec, as set out below:

Shareholder	No. of Shares	Percentage
Navios Maritime Holdings Inc ⁽¹⁾	12,765	63.8%
Sinimalec S.A. ⁽²⁾	7,235	36.2%
	20,000	100%

⁽¹⁾ Navios Maritime Holdings Inc ("Navios Holdings"), a Republic of the Marshall Islands corporation, beneficially owns 63.8% of the issued shares of the Company's common stock through its wholly owned subsidiary Navios Corporation. Angeliki Frangou beneficially owns 100% of Navios Holdings' common stock.

⁽²⁾ Basis the information made available to the Company, Sinimalec S.A. ("Sinimalec"), a Uruguayan corporation, beneficially owns 36.2% of the issued shares of the Company's common stock through its 100% ownership in Peers Business Inc. ("Peers"), a Panamanian corporation (the record holder of such shares). According to information provided to the Company, the families of Claudio Pablo Lopez, Carlos Augusto Lopez and the Estate of Horacio Enrique Lopez, each beneficially own 33.3% of the voting stock of Sinimalec.

Navios Logistics is beneficially controlled by Navios Holdings, with Angeliki Frangou, being the ultimate controller of the Company as the beneficial owner of Navios Holdings.

The Board of Directors includes three independent directors. Furthermore, the Board of Directors has established a conflicts committee comprised of two independent directors responsible for reviewing, evaluating, negotiating and authorising matters potentially involving conflicts of interest. This committee is governed by a written charter, which was approved by the Board of Directors.

5.0 Directors and senior management

The table below presents the names and the respective positions of the Directors and members of management of the Company:

Name	Position
Angeliki Frangou	Chairwoman of the Board and Director
Georgios Akhniotis	Chief Executive Officer and Director
Ioannis Karyotis	Chief Operating Officer
Vasiliki Inglezou	Chief Financial Officer
Enrique Ferrando	Chief Business Integration Officer
Anna Kalathaki	Secretary, Executive Vice President – Group Risk Management and Director
Vasiliki Papaefthymiou	Executive Vice President – Legal
Mariana Rebolo	Chief Risk Officer
Efstratios Desypris	Senior Vice President - Strategic Planning and Director
Francisco G. Tazelaar	Senior Vice President – Business Development
Michail I. Rizos	Senior Vice President – Trading and Commercial Development
Christon Kokkinis	Independent Director
Ren Wada	Independent Director
Casey McDonald	Independent Director

Navios Logistics has purchased and maintains Directors and Officers Liability Insurance on behalf of the members of the board of directors and management in the Company and controlled subsidiaries. The insurance policies are issued by reputable insurers with an appropriate rating.

6.0 Statement of operations breakdown by segments

We report operations based on three reportable segments: Port Terminal Business, Cabotage Business and Barge Business.

The following table presents consolidated revenue and expense information for the years ended December 31, 2025 and 2024. This information was derived from Navios Logistics' audited consolidated financial statements for the respective periods. The table also includes other operating data for the same periods.

	Year ended December 31, 2025	Year ended December 31, 2024
<i>(Expressed in thousands of U.S. dollars-except other operating data)</i>		
Revenue	\$ 320,155	\$ 298,429
Cost of sales	(217,554)	(213,825)
Gross profit	\$ 102,601	\$ 84,604
Administrative expenses	(27,273)	(26,694)
Other operating income	606	4,522
Other operating expense	(7,591)	(6,865)
Net impairment losses on financial assets	—	(1,250)
Gain on sale of assets ⁽¹⁾	1,318	—
Impairment of goodwill ⁽¹⁾	—	(10,000)
Operating profit	\$ 69,661	\$ 44,317
Finance income	1,310	2,310
Interest expense and other finance cost (excluding PIK interest expense)	(51,528)	(62,583)
PIK interest expense ⁽¹⁾	(32,994)	(10,150)
Loss on derecognition of financial liabilities ⁽¹⁾	(31,714)	(4,718)
Loss before income tax	\$ (45,265)	\$ (30,824)
Income tax (expense)/benefit	1,020	224
Income tax (expense)/benefit from exchange rates changes ^{(1),(2)}	(2,329)	10,658
Loss for the period	\$ (46,574)	\$ (19,942)
Other Operating Data		
Grain Port Terminal—tons of cargo moved	3,822,984	3,644,016
Iron Ore Port Terminal—tons of cargo moved	4,219,237	1,248,440
Liquid Port Terminal—cubic meters of stored liquid cargo (San Antonio)	812,626	773,409
Liquid Port Terminal—cubic meters of stored liquid cargo (Nueva Palmira)	87,725	17,789
Liquid Port Terminal —cubic meters of sales of products (Nueva Palmira)	24,153	10,088
Barge Business—cubic meters of liquid cargo	872,259	798,830
Barge Business—dry cargo tons	2,344,087	2,262,685
Cabotage Business —cubic meters of liquid cargo	1,672,404	1,484,414
Cabotage Business—available days	1,892	2,132
Cabotage Business—operating days	1,855	1,946
Revenues per Segment		
Port Terminal Business	\$ 146,364	\$ 125,509
Grain Port Terminal	\$ 46,013	\$ 41,154
Iron Ore Port Terminal	\$ 72,688	\$ 68,228
Liquid Port Terminals	\$ 9,880	\$ 8,352
Sales of products—Liquid Port Terminals	\$ 17,783	\$ 7,775
Barge Business	\$ 123,199	\$ 119,422
Cabotage Business	\$ 50,592	\$ 53,498

(1) The amounts have been excluded from the calculation of adjusted (loss)/profit for the period.

(2) Non-cash tax expense resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company's Argentinean subsidiary.

7.0 Year ended December 31, 2025 financial review compared to the prior year

➤ **Revenue :** The following table presents the revenues for the years ended December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. dollars)</i>	Year ended December 31, 2025				Year ended December 31, 2024			
	Port Terminal Business	Cabotage Business	Barge Business	Total	Port Terminal Business	Cabotage Business	Barge Business	Total
Time charter revenues	—	\$51,547	\$39,064	\$90,611	—	\$54,588	\$46,700	\$101,288
Voyage revenues	—	—	\$84,416	\$84,416	—	—	\$73,136	\$73,136
Port terminal revenues	\$128,581	—	—	\$128,581	\$117,734	—	—	\$117,734
Turnover tax	—	\$ (955)	\$ (281)	\$ (1,236)	—	\$ (1,090)	\$ (414)	\$ (1,504)
Time charter, voyage and port terminal revenues	\$128,581	\$50,592	\$123,199	\$302,372	\$117,734	\$53,498	\$119,422	\$290,654
Sale of Products-Liquid Port Terminal	\$17,783	—	—	\$17,783	\$7,775	—	—	\$7,775
Total Revenue	\$146,364	\$50,592	\$123,199	\$320,155	\$125,509	\$53,498	\$119,422	\$298,429

Overall, revenue increased by \$21.7 million to \$320.2 million compared to \$298.4 million for the same period in 2024.

Time charter, voyage and port terminal revenues for the year ended December 31, 2025, increased by \$11.7 million, as compared to the same period in 2024.

- ✓ Revenue from the Barge Business increased by \$3.8 million, as compared to the same period in 2024, mainly attributable to an increase in freight revenue which was partially mitigated by the decrease in revenues from time charters.
- ✓ Revenue from the Port Terminal Business increased by \$10.8 million, as compared to the same period in 2024. The increase was mainly attributable to the Grain port revenue and the Iron Ore port revenue due to increased throughput, higher tariffs and the utilization of the Navios Vega.
- ✓ Revenue from the Cabotage Business decreased by \$2.9 million, as compared to the same period in 2024, mainly due to fewer operating days following the sale of the Sara H in April 2025.

Sales of products at the liquid port terminal for the year ended December 31, 2025, increased by \$10.0 million, as compared to the same period in 2024 mainly due to the increase of quantities sold.

➤ **Cost of sales:** The following table presents the cost of sales for the years ended December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. dollars)</i>	Year ended December 31, 2025				Year ended December 31, 2024			
	Port Terminal Business	Cabotage Business	Barge Business	Total	Port Terminal Business	Cabotage Business	Barge Business	Total
Port terminal expenses	\$37,571	—	—	\$37,571	\$32,856	—	—	\$32,856
Time charter and voyage expenses	—	\$712	\$39,012	\$39,724	—	\$1,347	\$36,044	\$37,391
Direct vessel expenses	\$922	\$34,501	\$43,661	\$79,084	—	42,492	47,479	\$89,971
Cost of products sold-Liquid Port Terminal	\$15,190	—	—	\$15,190	7,156	—	—	\$7,156
Depreciation and amortization	\$15,795	\$6,264	\$23,926	\$45,985	15,395	7,796	23,260	\$46,451
Total cost of sales	\$ 69,478	\$ 41,477	\$106,599	\$217,554	\$ 55,407	\$ 51,635	\$106,783	\$213,825

Overall, cost of sales increased by \$3.7 million to \$217.6 million compared to \$213.8 million for the same period in 2024.

Port terminal expenses for the year ended December 31, 2025, increased by \$4.7 million, or 14.4% compared to the same period in 2024.

Time charter and voyage expenses of the Barge Business increased by \$3.0 million, as compared to the same period in 2024, mainly due to increased voyage expenses and bunker consumption. Time charter and voyage expenses of the Cabotage Business decreased by \$0.6 million, as compared to the same period during 2024.

Direct vessel expenses decreased by \$10.9 million, as compared to the same period in 2024. Direct vessel expenses include crew costs, victualling costs, lubricants, spares and stores, insurance, maintenance and repairs. Cabotage Business expenses decreased by \$8.0 million compared to the same period in 2024 mainly due to decreased crew costs, repairs and maintenance

and travel expenses and the sale of Sara H in April 2025. Barge Business expenses decreased by \$3.8 million compared to the same period in 2024, mainly due to decrease in insurance cost, crew expenses and repairs and maintenance expenses. Port Business expenses increased by \$0.9 million compared to the same period in 2024.

Cost of products sold of liquid port terminals for the year ended December 31, 2025, increased by \$8.0 million, as compared to the same period in 2024, following the increase in the volumes of products sold.

Depreciation and amortization expense overall decreased by \$0.5 million, as compared to the same period in 2024.

- **Administrative expenses:** The following table presents the general and administrative expenses for the year ended December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. dollars)</i>	Year ended December 31, 2025	Year ended December 31, 2024
Payroll and related costs	\$ 11,078	\$ 9,977
Professional fees and other expenses	14,956	15,359
Depreciation of right-of-use assets	726	803
Depreciation of tangible assets	513	555
Total	\$ 27,273	\$ 26,694

Administrative expenses increased by \$0.6 million, to \$27.3 million for the year ended December 31, 2025, as compared to \$26.7 million for the same period in 2024. This increase was due mainly to an increase in payroll and related costs.

- **Other operating income:** decreased by \$3.9 million as compared to the same period in 2024. Other operating income in the Port Terminal Business, Barge and Cabotage Business decreased by \$1.5 million, \$2.2 million and \$0.3 million, respectively as compared to the same period of 2024 mainly due to one-off insurance claims income and gain from the sale of a pontoon recorded in prior year's other income.
- **Other operating expenses:** The following table presents the other operating expenses for the years ended December 31, 2025 and 2024:

<i>(Expressed in thousands of U.S. dollars)</i>	Year ended December 31, 2025	Year ended December 31, 2024
Taxes other than income taxes	\$ 5,617	\$ 5,165
Provisions	(59)	(76)
Other expenses	2,033	1,776
Total	\$ 7,591	\$ 6,865

Other operating expenses increased overall by \$0.7 million, to \$7.6 million for the year ended December 31, 2025, compared to \$6.9 million for the same period in 2024. Taxes other than income taxes increased overall by \$0.5 million, to \$5.6 million for the year ended December 31, 2025, compared to \$5.2 million for the same period in 2024 and are related to the Barge Business and Cabotage Business. Other expenses increased by \$0.3 million.

- **Net impairment losses on financial assets:** decreased by \$1.3 million, for year ended December 31, 2025, compared to the same period in 2024.
- **Gain on sale of assets:** a gain on sale of \$1.3 million recorded upon completion of the sale of the Sara H.
- **Impairment of goodwill:** During the year ended December 31, 2024 the Company recorded \$10.0 million related to impairment of goodwill.
- **Finance income:** decreased by \$1.0 million, as compared to the same period in 2024.
- **Finance costs (excluding PIK interest expense):** Overall, interest expense and other finance costs decreased by \$11.1 million to \$51.5 million, compared to \$62.6 million for the same period in the prior year. The decrease was primarily attributable to a \$10.5 million reduction in interest expense on interest-bearing loans and borrowings, following the

refinancing arrangements during 2024 and 2025 the year and a decrease by \$1.3 million due to the termination of the lease of the Navios Vega in connection with our acquisition thereof.

- **PIK interest expense:** PIK interest expense amounted to \$32.9 million for the year ended December 31, 2025, as compared to \$10.2 million for the same period in 2024. The PIK interest is non-cash in nature and relates to the Subordinated Loans.
- **Loss on derecognition of financial liabilities:** Following the completion of the refinancing in Q3 2025 the company recorded \$31.7 million of loss on derecognition of financial liabilities compared to \$4.7 million in the same period in 2024.
- **Income tax expense:** Income tax benefit increased by \$0.8 million, as compared to the same period in 2024. The overall increase in income tax expense was the result of the non-cash deferred income tax expense recorded in 2025, resulted from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company's Argentinean subsidiary.

8.0 EBITDA reconciliation to profit/(loss)

EBITDA, Adjusted EBITDA and Adjusted profit/(loss) are “non-GAAP financial measures” and should not be considered as substitutes for profit/(loss) prepared in accordance with IFRS or as a measure of profitability or liquidity.

EBITDA represents profit/(loss) for the period before finance income, finance costs (including PIK interest and loss on derecognition of financial liabilities), depreciation and amortization and income taxes. Adjusted EBITDA represents EBITDA excluding certain items, as described under “Earnings Highlights”. EBITDA and Adjusted EBITDA are presented because they are used by management and certain investors to measure a company's operating performance and are reconciled to profit/(loss) for the period, the most comparable GAAP performance measure. While EBITDA and Adjusted EBITDA are frequently used as measures of operating performance, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation. EBITDA and Adjusted EBITDA have limitations as analytical tools, and therefore, should not be considered in isolation or as substitutes for the analysis of results as reported under IFRS. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA and Adjusted EBITDA do not reflect the amounts necessary to service interest on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of our performance.

Adjusted profit/(loss) excludes items that we do not believe are indicative of our core operating performance. The presentation of Adjusted profit/(loss) adjusts net income for the items described above under “Earnings Highlights”. The definition of Adjusted profit/(loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Logistics to profit/(loss) for the period the most comparable GAAP measure calculated under IFRS, on a per segment and consolidated basis:

Year Ended December 31, 2025

Year ended December 31, 2025					
(Expressed in thousands of U.S. dollars)	Port Terminal Business	Cabotage Business	Barge Business	Total	
Loss for the period	\$ (1,129)	\$ (11,971)	\$ (33,474)	\$ (46,574)	
Finance income	(1,028)	(42)	(240)	(1,310)	
Finance costs (excluding PIK interest expense)	37,426	6,119	7,983	51,528	
PIK interest expense	15,594	3,992	13,408	32,994	
Loss on derecognition of financial liabilities	16,910	4,009	10,795	31,714	
Depreciation and amortization	15,795	6,264	25,165	47,224	
Income tax expense/(benefit)	—	2,627	(1,318)	1,309	
EBITDA⁽¹⁾	\$ 83,568	\$ 10,998	\$ 22,319	\$ 116,885	
Gain on sale of asset	—	(1,318)	—	(1,318)	
Adjusted EBITDA⁽¹⁾	\$ 83,568	\$ 9,680	\$ 22,319	\$ 115,567	

(1) Includes tax expenses other than income taxes of \$6,853.

Year Ended December 31, 2024

Year ended December 31, 2024				
(Expressed in thousands of U.S. dollars)	Port Terminal Business	Cabotage Business	Barge Business	Total
Profit/(Loss) for the period	\$ 25,222	\$ (17,561)	\$ (27,603)	\$ (19,942)
Finance income	(1,034)	(304)	(972)	(2,310)
Finance costs (excluding PIK interest expense)	32,243	9,415	20,925	62,583
PIK interest expense	4,586	1,244	4,320	10,150
Loss on derecognition of financial liabilities	2,063	600	2,055	4,718
Depreciation and amortization	15,395	7,796	24,616	47,807
Income tax benefit	—	(7,137)	(3,745)	(10,882)
EBITDA⁽¹⁾	\$ 78,475	\$ (5,947)	\$ 19,596	\$ 92,124
Impairment losses	—	10,000	—	10,000
Adjusted EBITDA⁽¹⁾	\$ 78,475	\$ 4,053	\$ 19,596	\$ 102,124

(2) Includes tax expenses other than income taxes of \$6,669.

9.0 Balance sheet highlights

The following table presents balance sheet information derived from the consolidated balance sheets of Navios Logistics of December 31, 2025 and December 31, 2024.

(Expressed in thousands of U.S. dollars)	December 31, 2025	December 31, 2024
Cash and cash equivalents (including restricted cash)	\$ 35,853	\$ 45,724
Tangible assets and assets under construction	646,663	604,050
Intangible assets	132,633	135,676
Other assets	91,519	133,648
Total Assets	\$ 906,668	\$ 919,098
Trade and other payables and contract liabilities	102,645	150,053
Current interest-bearing loans and borrowings	8,743	43,731
Non-current interest-bearing loans and borrowings (excluding subordinated loans)	440,301	331,968
Subordinated loans	143,785	115,003
Deferred tax liabilities	7,452	7,674
Current lease liabilities	5,783	12,358
Non-current lease liabilities	26,766	56,268
Other liabilities	14,116	5,644
Total Liabilities	\$ 749,591	\$ 722,699
Stockholder's Equity	94,931	141,505
Equity component of subordinated loans	62,146	54,894
Total Stockholders' Equity	\$ 157,077	\$ 196,399
Total Equity & Liabilities	\$ 906,668	\$ 919,098

- Cash and cash equivalents (including restricted cash) decreased by \$9.9 million as of December 31, 2025. For more information please refer to “Cash flow highlights” below.
- Tangible assets and assets under construction increased by \$42.6 million as a result of the investment program of the Company. Please read Note 10 “Tangible fixed assets and assets under construction” of the audited consolidated financial statements included elsewhere in this report for a full description of the capital expenditures.
- Interest-bearing loans and borrowings increased by \$69.1 million as of December 31, 2025, from \$379.9 million as of December 31, 2024, to \$449.0 million as of December 31, 2025.
- For the years ended December 31, 2025 and 2024, there were no dividend distributions to shareholders. Please also refer to “Note 17: Issued capital and reserves” of the audited financial statements included elsewhere in this report.

10.0 Cash flow highlights

The following table presents cash flow information derived from the consolidated statements of cash flows of Navios Logistics for the years ended December 31, 2025 and 2024.

	Year ended December 31, 2025	Year ended December 31, 2024
<i>(Expressed in thousands of U.S. dollars)</i>		
Net cash inflows from operating activities	55,306	52,389
Net cash outflows from investing activities	(52,127)	(84,129)
Net cash inflows from financing activities	6,950	8,182
Net increase/(decrease) in cash and cash equivalents	\$ 10,129	\$ (23,558)
Cash and cash equivalents and restricted cash, beginning of the period	25,724	69,282
Cash and cash equivalents and restricted cash, end of period	\$ 35,853	\$ 45,724

- Net cash inflows from operating activities increased by \$2.9 million to \$55.3 million for the year ended December 31, 2025, as compared to \$52.4 million net cash provided by operating activities for the same period in 2024. In determining net cash provided by operating activities, profit is adjusted for the effect of certain non-cash items, including depreciation and amortization, which items are analyzed in detail in our Consolidated Statement of Cash Flows for the Years Ended December 31, 2025 and 2024, included elsewhere in this report. Profit is adjusted for changes in working capital in order to determine net cash used in operating activities.
- For the year ended December 31, 2025 the Company has net cash outflows from investing activities of \$52.1 million. In the first quarter of 2025, the Company acquired a port in Murtinho in the State of Mato Grosso do Sul for \$5.6 million. During the year ended December 31, 2025 the Company has further paid \$31.6 million related to assets under constructions and tangible assets and \$20.0 million for the acquisition of the transshipment vessel. Additionally, the cash proceeds from the sale of Sara H were \$5.2 million.
- For the year ended December 31, 2025 net cash inflows from financing activities (excluding restricted cash) was \$6.9 million. For more information you may refer to Note 18 “Interest-bearing loans and borrowings” of the audited consolidated financial statements included elsewhere in this report.

11.0 Going Concern

In considering whether it is appropriate to prepare the financial statements on a going concern basis, management has reviewed the Company’s future cash requirements, covenant compliance, earnings projections and climate change. As of December 31, 2025, the Company’s current assets totaled \$98.9 million, while current liabilities totaled \$118.9 million, resulting in a negative working capital position of \$20.0 million. As of December 31, 2025, current liabilities included balances due to related parties. Please refer to “Note 21: Related party transactions” of the audited consolidated financial statements included elsewhere in this report.

Management anticipates that the Company’s primary sources of funds will be available cash, cash from operations and borrowings under existing and new financing arrangements. Management believes that these sources of funds will be sufficient for the Company to meet its liquidity needs and comply with its financial covenants for at least twelve months from the date of this report, and therefore it is appropriate to prepare the financial statements on a going concern basis. In March 2026 the Company successfully completed a \$30.0 million tap issue of its outstanding 2030 Senior Secured Bond.

12.0 Outlook

During 2025 financial year the company improved its performance reporting an 13.2% increase in Adjusted EBITDA. The main drivers of this growth were 7.3% higher revenues, attributable mainly to higher volumes at the grain port supported by a strong Uruguayan soybean production and exports, the first full year of operations of the liquid terminal in Uruguay and higher volumes of sales of bunkers to third parties. Improved navigation conditions in the Hidrovia river system permitted uninterrupted barge transportation throughout the year. Costs of sales increased by 1.7% compared to the previous year at a lower rate than revenues, driven by a reduction in direct vessel expense within the cabotage and barges fleet.

2026 has commenced amid increased geopolitical uncertainty and volatility in commodity prices, trade flows and foreign exchange rates. However, the economies of South America which are exporting agricultural, mineral and energy related commodities and are

geographically distant from the conflict zone are expected to be relatively insulated from the direct impact of the ongoing war in the Middle East.

The Board is confident that the Company is well positioned to weather market volatility and provide competitive logistics solutions to its customers, being focused on operational excellence, effective governance and strong risk management to deliver long-term growth.

Statement of Responsibility

We confirm that, to the best of our knowledge, the consolidated financial statements for 2025, which have been prepared in accordance with applicable accounting standards, give a fair presentation of the Company's consolidated assets, liabilities, financial position and result of operations, and that the 2025 Board of Directors report gives a fair review of the performance and financial position of the Company, including a description of principal risks and uncertainty factors.

Date: April 8, 2026

George Akhniotis

Chief Executive Officer and Director

Vasiliki Inglezou

Chief Financial Officer

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT	F-2
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	F-4
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS	F-5
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	F-6
CONSOLIDATED STATEMENTS OF CASH FLOWS	F-7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	F-9
NOTE 1: CORPORATE INFORMATION	F-9
NOTE 2: SIGNIFICANT ACCOUNTING POLICIES	F-9
NOTE 3: SEGMENT INFORMATION	F-35
NOTE 4: REVENUE	F-38
NOTE 5: COST OF SALES	F-39
NOTE 6: ADMINISTRATIVE EXPENSES	F-41
NOTE 7: FINANCE INCOME AND COSTS	F-42
NOTE 8: INCOME TAX / DEFERRED TAX	F-42
NOTE 9: OTHER OPERATING INCOME AND EXPENSE	F-45
NOTE 10: TANGIBLE FIXED ASSETS AND ASSETS UNDER CONSTRUCTION	F-45
NOTE 11: INTANGIBLE ASSETS	F-49
NOTE 12: OTHER NON-CURRENT ASSETS	F-50
NOTE 13: INVENTORIES	F-50
NOTE 14: TRADE AND OTHER RECEIVABLES	F-50
NOTE 15: CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	F-51
NOTE 16: PREPAYMENTS AND OTHER CURRENT ASSETS	F-51
NOTE 17: ISSUED CAPITAL AND RESERVES	F-52
NOTE 18: INTEREST-BEARING LOANS AND BORROWINGS	F-52
NOTE 19: TRADE AND OTHER PAYABLES	F-60
NOTE 20: LEASES	F-60
NOTE 21: RELATED PARTY TRANSACTIONS	F-63
NOTE 22: FAIR VALUE MEASUREMENTS	F-66
NOTE 23: COMMITMENTS AND CONTINGENCIES	F-68
NOTE 24: FINANCIAL MANAGEMENT	F-68
NOTE 25: SUBSEQUENT EVENTS	F-72



Independent auditor's report

To the Shareholders of Navios South American Logistics Inc.

Our opinion

We have audited the consolidated financial statements of Navios South American Logistics Inc. (Group) which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statements of comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at 31 December 2025, their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code.

Responsibilities of management for the consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Group's financial reporting process.

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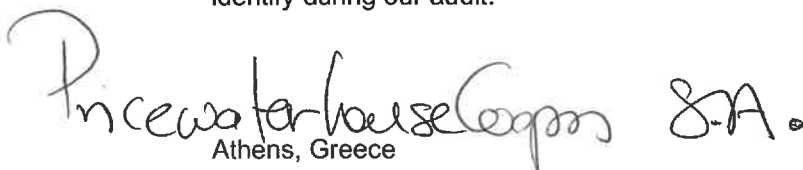
Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Athens, Greece

April 8, 2026

NAVIOS SOUTH AMERICAN LOGISTICS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of U.S. dollars — except share data)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
<u>Non-current assets</u>			
Tangible fixed assets	10	\$ 581,944	\$ 564,228
Assets under construction	10	64,719	39,822
Intangible assets	2(o), 11	132,633	135,676
Right-of-use assets	20	14,960	49,440
Deferred tax assets	8	5,972	6,456
Other non-current assets	12	1,398	1,264
Restricted cash - non-current portion	15	—	20,000
Investments in equity securities	2(s)	6,100	6,100
Total non-current assets		\$ 807,726	\$ 822,986
<u>Current assets</u>			
Inventories	13	12,865	10,980
Trade and other receivables	14	26,042	41,660
Contract assets	4	1,805	1,325
Prepayments and other current assets	16	22,377	16,423
Cash and cash equivalents	15	35,853	25,724
Total current assets		\$ 98,942	\$ 96,112
Total assets		\$ 906,668	\$ 919,098
EQUITY and LIABILITIES			
<u>Equity</u>			
Share capital	17	20	20
Share premium		233,441	233,441
Additional paid-in capital	21	62,146	54,894
Accumulated deficit		(138,530)	(91,956)
Total equity		\$ 157,077	\$ 196,399
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Interest-bearing loans and borrowings-non-current portion	18	584,086	446,971
Lease liabilities-non-current portion	20	26,766	56,268
Seller's credit, non-current portion (related party)	10, 21	6,609	—
Contract liabilities		179	—
Provisions	23	565	708
Deferred tax liabilities	8	7,452	7,674
Other non-current liabilities	21	5,041	4,936
Total non-current liabilities		\$ 630,698	\$ 516,557
<u>Current liabilities</u>			
Trade and other payables	19	80,584	81,638
Due to related party companies	21	20,244	66,336
Contract liabilities	4	1,638	2,079
Interest-bearing loans and borrowings – current portion	18, 21	8,743	43,731
Lease liabilities – current portion	20	5,783	12,358
Seller's credit – current portion (related party)	10,21	1,901	—
Total current liabilities		\$ 118,893	\$ 206,142
Total liabilities		\$ 749,591	\$ 722,699
Total equity and liabilities		\$ 906,668	\$ 919,098

The accompanying notes on pages 9 to 72 are an integral part of these consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in thousands of U.S. dollars — except share data)

	Note	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenue	4	\$ 320,155	\$ 298,429
Cost of sales	5	(217,554)	(213,825)
Gross profit		\$ 102,601	\$ 84,604
Administrative expenses	6	(27,273)	(26,694)
Other operating income	9	606	4,522
Other operating expenses	9	(7,591)	(6,865)
Net impairment losses on financial assets	14	—	(1,250)
Gain on sale of assets	2(o), 10	1,318	—
Impairment of goodwill	11	—	(10,000)
Operating profit		\$ 69,661	\$ 44,317
Finance income	7	1,310	2,310
Interest expense and other finance costs (excluding PIK interest expense – related party)	7	(51,528)	(62,583)
PIK interest expense – related party	18, 21	(32,994)	(10,150)
Loss on derecognition of financial liabilities	21	(31,714)	(4,718)
Loss before income tax		\$ (45,265)	\$ (30,824)
Income tax (expense)/ benefit	8	(1,309)	10,882
Loss for the year		\$ (46,574)	\$ (19,942)
Comprehensive income /(loss) for the year		—	—
Total comprehensive loss for the year		\$ (46,574)	\$ (19,942)

The accompanying notes on pages 9 to 72 are an integral part of these consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of U.S. dollars — except share data)

	Issued shares	Share capital	Share premium	Additional paid-in capital	Accumulated deficit	Total equity
Balance as at January 1, 2024	20,000	\$ 20	\$ 233,441	\$ —	\$ (72,014)	\$ 161,447
Loss for the year	—	—	—	—	(19,942)	(19,942)
Equity component of Subordinated Loan I (as defined here in)	—	—	—	54,894	—	54,894
Balance as at December 31, 2024	<u>20,000</u>	<u>\$ 20</u>	<u>\$ 233,441</u>	<u>\$ 54,894</u>	<u>\$ (91,956)</u>	<u>\$ 196,399</u>
Loss for the year	—	—	—	—	(46,574)	(46,574)
Equity component of Subordinated Loan II (as defined here in)	—	—	—	7,252	—	7,252
Balance as at December 31, 2025	<u>20,000</u>	<u>\$ 20</u>	<u>\$ 233,441</u>	<u>\$ 62,146</u>	<u>\$ (138,530)</u>	<u>\$ 157,077</u>

The accompanying notes on pages 9 to 72 are an integral part of these consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. dollars)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash generated from operations			
Loss before income tax		\$ (45,265)	\$ (30,824)
Adjustments for:			
Loss on derecognition of financial liabilities	18, 21	31,714	4,718
Impairment of goodwill	11	—	10,000
Gain on sale of assets	11	(1,318)	—
Depreciation of tangible fixed assets	10	37,294	36,985
Amortization of intangible assets	11	3,043	3,002
Depreciation of right-of-use assets	20	6,887	7,820
Increase in provisions	14, 23	(143)	1,316
Finance income	7	(1,310)	(2,310)
Interest expense and other finance costs (excluding PIK interest expense – related party)	7	51,528	62,583
PIK interest expense – related party	7	32,994	10,150
Movements in operating assets and liabilities:			
Decrease/ (increase) in trade receivables and contract assets		15,135	(7,339)
Increase in inventories		(1,885)	(461)
(Increase)/ decrease in other non-current assets		(134)	959
(Decrease)/ increase in trade and other payables and contract liabilities		(14,038)	14,879
Increase in prepayments and other current assets		(5,954)	(4,674)
(Decrease)/ increase in due to related party companies, net		(9,764)	11,720
Increase / (decrease) in other non-current liabilities		(535)	4,505
Interest received		1,310	2,310
Interest paid		(44,031)	(71,481)
Income tax paid		(222)	(1,469)
Net cash inflow from operating activities		\$ 55,306	\$ 52,389
Cash flows from investing activities			
Acquisition of tangible fixed assets	10	(17,157)	(52,576)
Acquisition of assets under construction	10	(20,123)	(25,453)
Acquisition of transshipment vessel	10	(20,000)	—
Acquisition of investments in equity securities	2(s)	—	(6,100)
Proceeds from sale of vessels	10	5,153	—
Net cash outflows from investing activities		\$ (52,127)	\$ (84,129)
Cash flows from financing activities			
Payments of principal portion of lease liabilities	20	(7,374)	(7,046)
Withdrawals / (deposits) of restricted cash	15, 18	20,000	(20,000)
Proceeds from 2030 Senior Secured Bond (as defined herein), net of deferred finance costs	18	390,926	—
Proceeds from interest-bearing loans and borrowings	18	58,791	340,477
Proceeds from related party company	21	28,974	207,253
Repayments to related party company	18, 21	(97,476)	—
Repayment of 2025 Notes (as defined herein)	18	—	(500,000)
Repayments of interest-bearing loans and borrowings	18	(386,891)	(29,909)
Repayments of notes payable	18	—	(2,593)
Net cash inflow/ (outflow) from financing activities		\$ 6,950	\$ (11,818)
Net increase / (decrease) in cash and cash equivalents		\$ 10,129	\$ (43,558)
Cash and cash equivalents at the beginning of the year		25,724	69,282
Cash and cash equivalents at end of year		\$ 35,853	\$ 25,724

Non-cash investing and financing activities:

Transfers from assets under construction to tangible fixed assets	10	\$	1,202	\$	22,897
Lease of Twelve/Six/Eight Jumbo Barges	10, 20	\$	—	\$	15,733
Tangible fixed assets acquisitions unpaid	10	\$	(14,591)	\$	(6,245)
Assets under construction acquisitions unpaid	10	\$	14	\$	—
Capitalized interest	10	\$	6,017	\$	2,578
Acquisition of right-of-use assets	20	\$	—	\$	36,773
Lease liabilities	20	\$	—	\$	52,506

The accompanying notes on pages 9 to 72 are an integral part of these consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION

Navios South American Logistics Inc. (“Navios Logistics” or the “Company”) was incorporated under the laws of the Republic of the Marshall Islands on December 17, 2007. Navios Logistics believes it is one of the largest infrastructure and logistics companies in the Hidrovia region of South America, focusing on the Hidrovia river system, the main navigable river system in the region, and on the cabotage trades along the southeastern coast of South America. Navios Logistics is focused on providing its customers integrated transportation, storage and related services through its port facilities, its large, versatile fleet of dry and liquid cargo barges, and its product tankers. Navios Logistics serves the needs of a number of growing South American industries, including mineral and grain commodity providers, as well as users of refined petroleum products. As of December 31, 2025 and 2024, Navios Maritime Holdings Inc. (“Navios Holdings”) owned 63.8% of Navios Logistics’ stock.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated financial statements of Navios Logistics have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

The consolidated financial statements have been prepared on a historical cost basis, except where fair value accounting is specifically required by IFRS, as explained in the accounting policies below. The consolidated financial statements are presented in U.S. dollars which is also the currency of the Company’s primary economic environment and the functional currency of the major and majority of the Company’s subsidiaries. All values are rounded to the nearest thousand (U.S.D. 000), except when otherwise indicated.

(b) Going concern

In considering whether it is appropriate to prepare the financial statements on a going concern basis, management has reviewed the Company’s future cash requirements, covenant compliance, earnings projections and climate change. As of December 31, 2025, the Company’s current assets totaled \$98,942, while current liabilities totaled \$118,893, resulting in a negative working capital position of \$19,951. As of December 31, 2025, current liabilities included balances due to related parties (refer to “Note 21: Related party transactions”).

In March 2026 the Company successfully completed a \$30,000 tap issue of its outstanding 2030 Senior Secured Bond (as defined herein). Management anticipates that the Company’s primary sources of funds will be available cash, cash from operations and borrowings under existing and new financing arrangements. Management believes that these sources of funds will be sufficient for the Company to meet its liquidity needs and comply with its financial covenants for at least twelve months from the date of this report, and therefore it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been authorized on April 8, 2026 on behalf of Navios Logistics’ board of directors for issuance on April 8, 2026.

The principal accounting policies are set out below.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Navios Logistics and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, it has:

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company’s voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss.

Non-controlling interests in subsidiaries are identified separately from the Company’s equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

For the reported years presented in these consolidated financial statements, no significant non-controlling interest exists.

Entities included in the consolidation:

The accompanying consolidated financial statements include the following entities:

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Nature</u>	<u>Percentage of Ownership</u>	<u>2025</u>	<u>2024</u>
Navios South American Logistics Inc.	Marshall Is.	Holding Company	—	1/1-12/31	1/1-12/31
Corporacion Navios S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Energias Renovables del Sur S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Nauticler S.A.	Uruguay	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Company Name	Country of Incorporation	Nature	Percentage of Ownership	2025	2024
Compania Navios Argentina S.A. ⁽²⁾	Argentina	Vessel-Operating Management Company	100 %	1/1-12/31	1/1-12/31
Compania de Transporte Fluvial International S.A.	Uruguay	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Ponte Rio S.A.	Uruguay	Operating Company	100 %	1/1-12/31	1/1-12/31
HS Tankers Inc.	Panama	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
HS Navigation Inc.	Panama	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
HS Shipping Ltd. Inc.	Panama	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
HS South Inc.	Panama	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Petrovia Internacional S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Mercopar S.A.C.I.	Paraguay	Barge and Pushboat - Owning-operating Company	100 %	1/1-12/31	1/1-12/31
Petrolera San Antonio S.A.	Paraguay	Port Facility – Barge and Pushboat Owning – operating Company	100 %	1/1-12/31	1/1-12/31
Stability Oceanways S.A.	Panama	Barge and Pushboat-Owning Operating Company	100 %	1/1-12/31	1/1-12/31
Hidronave South American Logistics S.A.	Brazil	Port Operating Company ⁽⁴⁾	100 %	1/1-12/31	1/1-12/31
Horamar do Brasil Navegação Ltda	Brazil	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Navarra Shipping Corporation	Marshall Is.	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Pelayo Shipping Corporation	Marshall Is.	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Navios Logistics Finance (US) Inc. ⁽³⁾	Delaware	Non-Operating Company	100 %	1/1-2/18	1/1-12/31
Varena Maritime Services S.A.	Panama	Barge and Pushboat-Owning Operating Company	100 %	1/1-12/31	1/1-12/31
Honey Bunkering S.A.	Panama	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Naviera Alto Parana S.A.	Paraguay	Operating Company	100 %	1/1-12/31	1/1-12/31
Edolmix S.A.	Uruguay	Port – Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Cartisur S.A.	Uruguay	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
NP Trading S.A.	British Virgin Islands	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Ruswe International S.A.	Uruguay	Barge-Operating Company	100 %	1/1-12/31	1/1-12/31
Delta Naval Trade S.A.	Panama	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Terra Norte Group S.A.	Paraguay	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Corporacion Navios Granos S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Docas Fluvial do Porto Murtinho S.A.	Brazil	Land Owning Company	95%	1/1-12/31	1/1-12/31
Siriande S.A.	Uruguay	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Brundir S.A.	Uruguay	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
NP Transshipment Services S.A. ⁽¹⁾	Panama	Operating Company	100 %	1/1-12/31	1/1-12/31
Petropal Inc.	Marshall Islands	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Binrol S.A.	Uruguay	Non-Operating Company	100%	1/1-12/31	1/1-12/31
Wemby S.A.	Uruguay	Sub-Holding Company	100%	1/1-12/31	1/1-12/31
Vimalcor S.A.	Uruguay	Port – Facility Owning Company	100%	1/1-12/31	1/1-12/31
NP Transshipment Services Ltd. ⁽¹⁾	Malta	Non -operating Company	100%	1/1-12/31	1/30-12/31

1) On January 30, 2024, a direct subsidiary of the Company, NP Transshipment Services Ltd., a Transshipment Vessel Operating

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Company was incorporated in Malta. In February 2025, all rights and liabilities for the charter in contract of the Navios Vega were novated to NP Transshipment Services S.A.

- 2) On January 2, 2025, Compania Naviera Horamar S.A. was renamed to Compania Navios Argentina S.A.
- 3) The Company was dissolved on February 18, 2025.
- 4) The Company used to be a barge owning and operating company. In February 2025, the Company acquired a port terminal in Brazil.

(d) Business combinations and goodwill

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the consolidated statements of comprehensive (loss)/income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Business combinations involving entities under common control are excluded from the scope of IFRS 3 provided that they are controlled by the same party both before and after the business combination. These transactions are accounted for on a pooling of interests basis. The financial position, financial performance and cash flows of the combined company are brought together as if the companies had always been a single entity.

The Company initiates and performs a review of all acquisition transactions during each period to consider the transaction to be either a business combination or an asset acquisition in accordance with IFRS 3. When the acquisition is not a business combination by its nature, the Company identifies and recognizes the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 "Intangible assets") and liabilities assumed. The cost of the Company is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill. Consistent with shipping industry practice, the acquisition of a vessel (whether acquired with or without charter) is treated as the acquisition of an asset rather than a business, because vessels are acquired without related business processes.

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units ("CGUs") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU, or group of CGUs, and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. The Company considers each of the below as a separate CGU:

- The barge segment
- Each of the five vessels of the Company's cabotage fleet
- Each port terminal of the Company's business (grain, iron ore including ship-to-transshipment operations and liquid port terminals)

Impairment of Goodwill

Impairment is determined annually for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

The recoverable amount is the higher of an asset's fair value less costs of disposal and "value in use". The fair value less costs of disposal is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while "value in use" is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual asset or, if it is not possible, for the CGU.

The fair value for goodwill impairment testing was estimated using "value in use", i.e the expected present value of real future cash flows in U.S. Dollars, using judgments and assumptions that management believes were appropriate in the circumstances, see Note 2(z). The significant factors and assumptions the Company used in its discounted cash flow analysis included: (i) EBITDA and (ii) the discount rate used to calculate the present value of future cash flows and future capital expenditures. EBITDA assumptions include (i) revenue assumptions; (ii) direct vessel expenses growth assumptions; and (iii) general and administrative expense growth assumptions. The future cash flows from operations were determined principally by combining revenues from existing contracts and estimated revenues based on the historical performance of each segment, including utilization rates and actual storage capacity. A weighted average cost of capital ("WACC") per segment was used to discount future estimated cash flows to their present values. The WACC was based on externally observable data regarding risk free rates, risk premiums and systematic risk and on the Company's cost of equity and debt and its capital structure.

These assumptions could be adversely impacted by the current uncertainty surrounding global market conditions, climate change, as well as the competitive environment in which the Company operates.

No goodwill impairment loss was recognized for the year ended December 31, 2025. For the year ended December 31, 2024, the Company recognized an impairment loss of \$10,000 related to the cabotage business.

(e) Segment reporting

Operating segments, as defined, are components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision makers in deciding how to allocate resources and in assessing performance. Based on the Company's methods of internal reporting and management structure, the Company has three reportable segments: Port Terminal Business, Cabotage Business and Barge Business. For additional information, see Note 3 "Segment Information".

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

(f) Current versus non-current classification

The Company presents assets and liabilities in the consolidated statements of financial position based on current/non-current classification. An asset is current:

- When it is expected to be realized or intended to be sold or consumed in the normal operating cycle,
- When it is held primarily for the purpose of trading,
- When it is expected to be realized within twelve months after the reporting period, or
- When it constitutes cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets are classified as non-current assets and current assets. Deferred tax liabilities are classified as non-current liabilities and current liabilities.

(g) Revenue

The Company is in the business of providing services with regards to contracts of affreightment (“COA”)/voyage contracts, time charter and bareboat charter arrangements and port terminals operations. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from COA/voyage contracts are earned for the carriage of cargo on behalf of the charterer, in the spot market and on contracts of affreightment, from one or more locations of cargo loading to one or more locations of cargo discharge in return for payment of an agreed upon freight rate per ton of cargo plus reimbursement of expenses incurred to the extent that these expenses are not included in the freight rate per ton of cargo. Freight contracts contain conditions regarding the amount of time available for loading and discharging of the vessel. If these conditions are breached the Company is compensated for the additional time incurred in the form of demurrage revenue. Demurrage is a variable consideration which is recognized when it is highly probable that a significant reversal of this revenue will not occur, over the remaining time of the voyage. In applying its revenue recognition method, management believes that satisfaction of a performance obligation over time for a voyage charter begins when the vessel arrives at the loading port and ends at the time the discharge of cargo is completed at the discharge port (load to discharge, which is when the contract with the customer expires). The Company uses the output method for measuring the progress towards satisfaction of a performance obligation, i.e. voyage revenue is recognized pro-rata based on time elapsed from loading to the expected date of completion of the discharge.

Revenues from time charters and bareboat charter arrangements are earned for exclusive use of the services of the vessel and the crew by the charterer for an agreed period of time. Revenues from time charters comprise a lease component and a service

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

component. The revenues allocated to the lease component are accounted for as leases and are recognized on a straight line basis over the rental periods of such charters, as service is performed. The time-charter revenue is allocated to the service component based on the relative fair value of the component, which is estimated with a reference to a “cost-plus” methodology and reflects crew costs, technical maintenance and stores of a vessel with operating expenses escalation, and fees for ad hoc additional services. The service component in a time-charter usually includes a single performance obligation, where the charterer simultaneously receives and consumes the benefits over the time-charter period. Any contractual rate changes over the contract term, to the extent they relate to the firm period of the contract, are taken into account when calculating the daily hire rate. Revenues from time charters received in the period and relating to subsequent periods are deferred and recognized separately as either deferred lease revenue in payables and other liabilities, to the extent they relate to the lease component of the hire received, or as contract liabilities, to the extent that they relate to the service component of the hire received.

Revenues from dry port terminals operations consist of an agreed flat fee per ton and cover the services performed to unload barges (or trucks), transfer the product into silos or stockpiles for temporary storage and then loading the ocean-going vessels. Revenues are recognized upon completion of loading the ocean-going vessels. Revenue arising from contracts that provide our customers with continuous access to port terminal storage and transshipment capacity is recognized ratably over the period of the contracts. Additionally, fees are charged for vessel dockage and for storage time in excess of contractually specified terms. Dockage revenues are recognized ratably up to completion of loading as the performance obligation is met evenly over the loading period. Storage fees are assessed and recognized at the point when the product remains in the silo storage beyond the contractually agreed time allowed. Storage fee revenue is recognized ratably over the storage period and ends when the product is loaded onto the ocean-going vessel.

Revenues from the liquid port terminal consist mainly of sales of petroleum products and revenues from liquid port operations. Revenues from liquid port terminal operations consist of an agreed flat fee per cubic meter or a fixed rate over a specific period to cover the services performed to unload barges, transfer the products into the tanks for temporary storage and then load the trucks. Revenues from sales of products are recognized upon completion of loading the trucks. Revenues from liquid port terminal operations are recognized ratably over the storage period and ends when the product is loaded onto the trucks.

Turnover tax

Under the tax laws of Argentina, the Company’s subsidiary in that country is subject to taxes levied on gross revenues, or turnover. Rates differ depending on the jurisdiction where revenues are earned for tax purposes. Average rates were approximately 2.0% for the years ended December 31, 2025 and 2024. Turnover taxes are recorded net of revenue in the consolidated statements of comprehensive loss and amounted to \$1,235 and \$1,504 for the year ended December 31, 2025 and 2024, respectively.

Significant financing components

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

- (i) Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2(s).

- (ii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs, by transferring goods or services to a customer, before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration, which is unconditional, is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

(iv) Cost to obtain or fulfill a contract

Costs to fulfill a contract, including voyage and time charter or bareboat charter arrangements (i.e. crew costs, repair and maintenance, insurance costs, port costs, canal tolls, bunkers), from load port to discharge, are recognized in line with satisfaction of the related performance obligation. Full provision is made for any losses expected on contracts with customers in progress at the end of the financial reporting period. Costs to fulfill a contract are included in “Cost of sales” line of the consolidated statements of comprehensive loss.

(h) Other operating income and operating expenses

Other operating income and other operating expenses comprise income and directly related expenses from non-core operating related activities, including income recorded from insurance claims, gain on sale of assets and taxes other than income taxes and turnover taxes.

(i) Finance income and expense

Bank and other interest receivable is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (“EIR”) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount. Dividend income is recognized when the right to receive payment is established.

Finance expense and other borrowing costs are recognized on an accrual basis.

For all financial instruments measured at amortized cost, finance income or expense is calculated using the EIR method. EIR is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in “Finance income” and finance expense is included in “Finance costs” in the consolidated statements of comprehensive loss.

(j) Income taxes

Income tax benefit/(expense) represents the sum of the current tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

As a result of the Law 27,630, voted by the Argentine Parliament in June 2021, income tax rates and scales were modified for the fiscal periods starting as of January 1, 2021. Scales are updated annually as per inflation. For fiscal year 2025, income tax liabilities of the Argentine subsidiaries are measured at the amount expected to be paid to the taxation authorities using a progressive tax rate of 35% on any taxable profit above 1,017 million Argentine pesos (\$336), 30% on any taxable profit between 102 million Argentine pesos (\$33.6) and 1,017 million Argentine pesos (\$336), and 25% on any taxable profit below 102 million Argentine pesos (\$33.6). In measuring its income tax assets and liabilities, the Company used the rate that is expected to be enacted at the time of the reversal of the asset or liability in the calculation of the deferred tax for the items related to Argentina. Due to these changes in the Argentine income tax rates, the Company recorded an income tax expense of \$706 and \$1,082 during the years ended December 31, 2025 and December 31, 2024, respectively.

The Company is a Republic of the Marshall Islands corporation. However, the Company is subject to tax in Argentina, Paraguay and Brazil, and with respect to certain operations in Uruguay, jurisdictions where certain of its subsidiaries operate. The Company's operations in Panama and the port and international barge transportation services in Uruguay are not taxed. The corporate income tax rate in Argentina, Paraguay, Brazil, and Uruguay is 35%, 10%, 34%, and 25%, respectively for the years ended December 31, 2025 and December 31, 2024.

The Company calculates at each reporting date the deferred tax assets and liabilities resulting from the difference between the indexed tax base in Argentine Pesos converted using the exchange rate at reporting date, and the carrying amounts of assets and liabilities for financial reporting purposes at that reporting date. The Company recognized a non-cash deferred income tax asset of \$1,893 and \$4,224 for the years ended December 31, 2025 and 2024, respectively, and a loss impact of \$ 2,331 which is included in the consolidated statements of comprehensive loss under the caption "Income tax (expense)/benefit". This accounting treatment has no relation to the income tax amounts actually paid for the operations in Argentina. The calculation of the deferred tax asset or liability resulting from the difference of the carrying amounts of assets and liabilities for financial reporting purposes and the local tax base at the reporting date depend on the fluctuations of local inflation and exchange rate and may result in a deferred tax income or expense in the future.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances arises. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. However, where an asset and a liability are recognized at the same time, temporary differences are recognized to the extent that the transaction gives rise to equal amounts of deferred tax assets and liabilities.

A deferred tax liability is recognized on unremitted earnings of subsidiaries to the extent that it is probable that the temporary tax difference arising on dividend distribution out of unremitted earnings will reverse in the foreseeable future. Deferred tax liabilities are not recognized for taxable temporary differences arising on investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

As per the tax laws of the countries in which the Company operates and is subject to their respective income taxes, the provisions for income taxes have been computed on a separate return basis (i.e., the Company does not prepare a consolidated income tax return). All income tax payments are made by the subsidiaries as required by the respective tax laws.

Uncertain tax positions

At any point in time, the Company may have tax audits underway at various stages of completion. The Company evaluates the tax positions and establishes liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite the Company's belief that the underlying tax positions are fully supportable. Uncertain tax positions are reviewed on an ongoing basis and are adjusted in light of changing facts and circumstances, including progress of tax audits, developments in case law, and closing of statute of limitations. Such adjustments are reflected in the tax provision as appropriate. Argentine companies have open tax years ranging from 2018 and onwards and Paraguayan and Brazilian companies have open tax years ranging from 2020 and onwards. The Company is generally not able to reliably estimate the ultimate settlement amounts until the close of an audit. The Company classifies interest and penalties, related to income taxes in the consolidated statements of comprehensive loss under income taxes.

As of December 31, 2025 and 2024, no assets or liability exists in the statements of financial position that relates to an uncertain tax position for which the Company considers necessary to provide a relevant amount.

(k) Foreign currencies

The Company's consolidated financial statements are presented in U.S. dollars, which is also the parent company's functional currency. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i) Transactions and balances

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

ii) Group companies

The Company's and its subsidiaries' functional currency and reporting currency is the U.S. dollar. The Company's subsidiaries in Uruguay, Argentina, Brazil and Paraguay transact part of their operations in Uruguayan pesos, Argentine pesos, Brazilian reais and Paraguayan guaranies. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the consolidated statements of comprehensive loss. Foreign exchange gains and losses are presented in the same line item as the underlying transaction.

iii) Exchange rates

For the purposes of these consolidated financial statements, the exchange rates used are as follows:

Exchange rates	2025 closing	2025 average	2024 closing	2024 average
Uruguay pesos	39.185	41.068	44.066	40.213
Argentina pesos	1,479.3	1,269.2	1,032.5	916.3
Paraguay guarani	6,572.46	7,537.83	7,843.41	7,569.38
Brazilian reais	5.502	5.586	6.192	5.392

(l) Deferred finance costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(m) Dividends

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The Company recognizes a liability to pay a dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws of the Republic of the Marshall Islands, a distribution is authorized when it is approved by the board of directors. A corresponding amount is recognized directly in equity.

(n) Tangible fixed assets

Barges, pushboats and other vessels

The Company's tangible assets are stated in the consolidated statements of financial position at cost less accumulated depreciation and any accumulated impairment losses.

Barges, pushboats and other vessels acquired as part of a business combination are recorded at fair value on the date of acquisition and if acquired as an asset acquisition are recorded at cost (including transaction costs). All other barges, pushboats and other vessels acquired are stated at cost, which consists of the contract price, borrowing cost and any material expenses incurred upon acquisition (improvements and delivery expenses). Subsequent expenditures for major improvements and upgrading are capitalized, provided they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the assets. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of the sale or retirement and any gain or loss is included in the accompanying consolidated statements of comprehensive loss. The Company also capitalizes interest on long-term construction projects.

Expenditures for routine maintenance and repairs are expensed as incurred.

The cost of barges, pushboats and other vessels is split into two components, a "barges, pushboats and other vessels component" and a "drydocking component". Depreciation for the vessel component is calculated on a straight-line basis, after taking into account the estimated residual values, over the estimated useful life of this major component of the vessels. Residual values are based on management's estimation about the amount that the Company would currently obtain from disposal of its vessels, after deducting the estimated costs of disposal, if the vessels were already of the age and in the condition expected at the end of their useful life. The residual value for each vessel is calculated by reference to the scrap value. Management estimates the useful life of the Company's vessels to be between 15 and 45 years from the asset's original construction or acquisition. However, when regulations place limitations over the ability of a vessel to trade on a worldwide basis, its useful life is re-estimated to end at the date such regulations become effective.

The scheduled drydocking and special surveys components are carried out every five years for ocean-going vessels and up to every six to eight years for pushboats and barges, to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained under certain conditions. The costs of drydockings and special surveys are amortized over the above mentioned periods or to the next drydocking or special survey date if such has been determined. Unamortized drydocking or special survey costs of vessels, pushboats and barges sold are charged against income in the year the vessel, pushboat or barge is sold. Costs capitalized as part of the drydocking or special survey consist principally of the actual costs incurred at the yard, spare parts, paints, lubricants and fuel, labor and services incurred solely during the drydocking or special survey period.

Port terminals and other fixed assets, net

Port terminals acquired as part of a business combination are recorded at fair value on the date of acquisition. All other port terminals and other fixed assets are stated at cost and are depreciated utilizing the straight-line method at rates equivalent to their estimated economic useful lives. Other fixed assets mainly consist of office equipment and cars. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the accompanying consolidated statements of of comprehensive loss.

Useful lives of the assets are:

Dry port terminal	5 to 49 years
Oil storage, plant and port facilities for liquid cargoes	5 to 20 years
Other fixed assets	5 to 10 years

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Transshipment vessel (remaining useful life)

20 years

(o) Impairment of non-financial assets

At the end of each financial reporting period, the Company assesses whether there is any indication that its non-financial assets may have suffered an impairment loss. If any indication exists, the Company estimates the asset's recoverable amount.

The assessment of whether there is an indication that an asset is impaired is made with reference to trading results, predicted trading results, market rates, technical and regulatory changes, market values, climate change and internal factors such as physical damage. If any such indication exists, the recoverable amount of the asset or CGU is estimated in order to determine the extent of any impairment loss.

The first step in this process is the determination of the lowest level at which largely independent cash flows are generated, starting from the individual asset level. A CGU represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated from other assets or groups of assets. The Company allocates the carrying amount of a right-of-use asset to CGUs it serves if this can be done in a reasonable and consistent basis, and tests the CGUs for impairment including these right-of-use assets. In identifying whether cash inflows from an asset or group of assets are largely independent, and therefore determining the level of CGUs, the Company considers many factors including management's trading strategies, how management makes decisions about continuing or disposing of the assets, nature and terms of contractual arrangements and actual and predicted employment of the fleet.

Based on the above, the Company has determined it has CGUs of varying sizes ranging from individual vessels to groups of pushboats and barges and port terminals.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount is less than the carrying amount of the asset or the CGU, the asset is considered impaired and an expense is recognized equal to the amount required to reduce the carrying amount of the vessel or the CGU to its recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior periods. Such reversal is recognized in the consolidated statements of comprehensive loss.

In evaluating the carrying values of its tanker vessels, pushboats and barges and other long-lived assets that operate in the Cabotage, Barge and Port Businesses of the Company, management reviews certain indicators, such as: changes in the extent or manner in which the Company's long-lived assets are being used or in their physical condition; any adverse change in legal factors or the business climate that could affect the value of the vessels of the Company or an adverse assessment by a regulator; any expectation that, more likely than not, a vessel will be sold or otherwise disposed of significantly before the end of its previously estimated useful life; current and potential employment of the vessels, asset sales and purchases, business plans and overall market conditions. In accordance with accounting for long-lived assets, management determines projected discounted cash flows for each asset group and compares it to its carrying amount. In the event that projected discounted cash flows for an asset group is less than its carrying amount, then management reviews fair values and compares them to the asset group's carrying amount. In the event that impairment occurs, an impairment charge is recognized by comparing the asset's carrying amount to its fair value. For the purposes of assessing impairment, long lived-assets are grouped at the lowest levels for which there are separately identifiable cash flows.

For further information, see Note 2(z) "(z) Significant accounting judgments, estimates and assumptions".

(p) Intangible assets

Navios Logistics' intangible assets consist of customer relationships and port terminal operating rights.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Intangible assets resulting from acquisitions are accounted for using the purchase method of accounting and are recorded at fair value as estimated based on market information.

Intangibles assets that are being amortized, such as the port terminal operating rights and customer relationships, would be considered impaired if their fair market value could not be recovered from the future discounted cash flows associated with the asset. The fair value of customer relationships was determined based on the “excess earnings” method, which relies upon the future cash flow generating ability of the asset. The asset is amortized under the straight-line method.

When intangible assets or liabilities associated with the acquisition of a vessel are identified, they are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an asset is recorded, being the difference between the acquired charter rate and the market charter rate for an equivalent vessel. Where charter rates are less than market charter rates, a liability is recorded, being the difference between the assumed charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and assumed liabilities requires us to make significant assumptions and estimates of many variables including market charter rates, expected future charter rates, the level of utilization of vessels and weighted average cost of capital. The use of different assumptions could result in a material change in the fair value of these items, which could have a material impact on Navios Logistics’ financial position and results of operations.

No impairment loss was recognized for any of the periods presented. Amortizable intangible assets are amortized under the straight-line method according to the following amortization periods:

	Years
Port terminal operating rights	47
Customer relationships.....	20

(q) Assets under construction

Assets under construction represent part of tangible fixed assets and amounts paid by the Company in accordance with the terms of the purchase agreements for the construction of tangible fixed assets. Assets under construction also include pre-delivery expenses. Pre-delivery expenses represent any direct costs to bring the asset to the condition necessary (including possible relocation) for it to be capable of operating in the manner intended by management. Interest costs incurred during the construction (until the asset is substantially complete and ready for its intended use) are capitalized. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate is calculated using the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, excluding borrowings made specifically for the purpose of obtaining a qualifying asset, provided that substantially all the activities necessary to prepare that qualifying asset for its intended use or sale are complete. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period. All other borrowing costs are recognized in the consolidated statements of comprehensive (loss)/income in the period in which they are incurred.

(r) Leases

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The Company assesses at contract inception whether a contract is, or contains, a lease (i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration).

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company has entered into lease contracts as a lessee for office rent, land lease agreements and the leasing of barges.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasured of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, on the same basis as for other tangible fixed assets as described in Note 2(n).

In case of vessel leases, at initial recognition, the cost of the right-of-use asset for the chartered in vessels includes the estimated cost of planned drydockings for replacement of certain components and major repairs and maintenance of other components during the lease term. The corresponding provision is recorded at present value of the expected cash flows of the planned drydockings and major repairs and maintenance of other components mentioned above and is remeasured at each period end. The changes in the carrying amount of the provision resulting from the remeasurement are recognized in correspondence with the relevant right-of-use asset.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets in Note 2(o) "Impairment of non-financial assets".

Right-of-used assets in relation to leased assets, for which the purchase option is reasonably certain to be exercised, are presented under "Tangible fixed assets" and "assets under construction" in the consolidated statements of financial position. See also Note 10 "Tangible fixed assets and assets under construction" and Note 20 "Leases".

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term (i.e., the non-cancellable period of the lease including reasonably certain to exercise extension or termination options). The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Lease liabilities, in the consolidated statements of financial position.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of charter-in barges (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

The Company charter-out vessels under time charter and bareboat charter arrangements (See Note 2(g) "Revenue"). Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statements of comprehensive loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(s) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition (See Note 2(l)). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument, or, where appropriate, a shorter period, to its net carrying amount.

i) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price under IFRS 15.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company’s financial assets at amortized cost include trade and other receivables and net investment in the lease.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of comprehensive loss.

This category includes investments in debt and equity securities which the Company has not irrevocably elected to classify at fair value through OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company’s consolidated statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Company has transferred

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions. See Note 2(z) “Significant accounting judgments, estimates and assumptions”.
- Trade receivables, including contract assets. See Note 2(g) “Revenue”.

The Company recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, contract assets and bank deposits, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments exceed the agreed credit period. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The Company's financial liabilities include trade and other payables, amounts due to related party companies, interest-bearing loans and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into the category "Financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at amortized cost (loans and borrowings)

Interest-bearing loans and borrowings and trade payables is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in caption "Finance costs" in the consolidated statements of comprehensive loss.

Derecognition or modification of financial liabilities

A liability is generally derecognized when the contract that gives rise to it is settled, eliminated, sold, cancelled or expired. Where an existing financial liability is exchanged by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least ten per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurements

The Company measures financial instruments at fair value at each financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurements are based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions – See Note 2 (z) “Significant accounting judgments, estimates and assumptions”.
- Quantitative disclosures of fair value measurement hierarchy – See Note 22 “Fair value measurement”.

Interest in other entities

On April 8, 2024, the Company completed the acquisition of 36% of the equity shares of Terminales Graneleras Uruguayas S.A. (“TGU”) for a purchase price of \$6,100. The group has determined under the applicable guidance of IAS 28 – Investments in Associates and Joint Ventures that it does not exercise significant influence over TGU, even though it holds 36% of the voting rights and the investment is accounted for under IFRS 9 – Financial Instruments. Further, the Company has assessed the available information and determined that cost is the best estimate of the fair value of the investment at the acquisition date. The estimate is assessed at each reporting period. In case of subsequent changes in the fair value of the investment any gain/(losses) will be recognized directly in the consolidated statements of comprehensive loss. For the year ended December 31, 2025 and 2024 no gains/losses were recognized for this investment in the consolidated statements of comprehensive loss.

(t) Inventories

Inventories are stated at the lower of cost or net realizable value and comprise petroleum products and other inventories such as lubricants and stock provisions on board the owned vessels and pushboats. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is calculated using the first in first out method.

(u) Cash and cash equivalents

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Cash and short-term deposits in the consolidated statements of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits and meet the definition of cash and cash equivalent.

(v) Restricted cash

As of December 31, 2025 and 2024, restricted cash of \$nil and \$20,000 respectively, was included under the caption of Restricted cash – non-current portion. See Note 18 “Interest-bearing loans and borrowings”.

(w) Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management’s best estimate of the expenditure required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation, and are discounted to present value where the effect of discounting is material.

The expense relating to a provision is presented in the consolidated statements of comprehensive loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Insurance Claims

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Amounts for insurance claims are recognized when amounts are virtually certain to be received, based on the management’s judgment and estimates of independent adjusters as to the amount of the claims.

Contingent liabilities

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less (when appropriate) cumulative amortization recognized in accordance with the requirements for revenue recognition.

(x) Employee benefits

(a) Severance payments

Under certain laws and labor agreements of the countries in which the Company conducts its operations, the Company is required to make minimum severance payments to its dismissed employees without cause and employees leaving its employment in certain other circumstances. Accrual of severance costs is made if they relate to services already rendered, relate to rights that accumulate or vest, are probable of payment and are reasonably estimable. While the Company expects to make severance payments in the future, it is impossible to estimate the number of employees that will be dismissed without proper cause in the future, if any, and accordingly the Company has not recorded such liability. Instead, severance payments are expensed as incurred.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

(b) Short-term paid absences

The Company recognizes the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.

(y) Asset acquisitions

When the Company enters into an acquisition transaction, it determines whether the acquisition transaction is a purchase of an asset or a business based on the facts and circumstances of the transaction. In accordance with IFRS 3, Business Combinations, the Company first evaluates whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If that threshold is met, the set of assets and activities is not a business. If the threshold is not met, the Company evaluates whether the set meets the definition of a business. To be considered a business, a set must include an input and a substantive process that together significantly contribute to the ability to create an output. All assets acquired and liabilities assumed in a business combination are measured at their fair values on the acquisition date. For asset acquisitions, the net assets acquired should be measured following a cost accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the qualifying assets acquired.

(z) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses recognized in the consolidated financial statements. The Company's management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities in the future. Critical accounting judgments are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions.

Judgments

(a) Impairment of intangible and tangible fixed assets

The Company assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (see Note 2(o) "Impairment of non-financial assets"). The assessment includes both external and internal factors which include significant changes with an adverse effect in the regulatory or technological environment or evidence is available from internal reporting that indicates that the economic performance of the asset is, or will be worse than expected. If any indication exists, the Company estimates the asset's or CGU's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and also the determination of the CGUs at which the respective assets are tested.

Goodwill

As of December 31, 2025, the Company performed its annual Goodwill impairment assessment (see Note 2(d) "Business combinations and goodwill"). In assessing value in use, the estimated future cash flows were discounted to their present value. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates and historical average rates. The significant factors and assumptions the Company used in its discounted cash flow analysis included: (i) EBITDA and (ii) the discount rate used to calculate the present value of future cash flows and future capital expenditures. EBITDA assumptions include (i) revenue assumptions; (ii) direct vessel expenses growth assumptions; and (iii) general and administrative expense growth assumptions. The future cash flows from operations were determined principally by combining revenues from existing contracts and estimated revenues based on the historical performance of each segment, including utilization rates and actual storage capacity. A weighted average cost of capital ("WACC") was used to discount future estimated cash flows to their present values. The WACC was based on externally observable data regarding risk free rates, risk premiums and systemic risk and on the Company's cost of equity and debt and its capital structure. Growth rates are consistent with forecasts included in countries or industry reports specific to the countries and segments in which each CGU operates.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

These assumptions could be adversely impacted by the current uncertainty surrounding global market conditions, climate change, as well as the competitive environment in which the Company operates.

During the year ended December 31, 2025, the Company revised its assumption related to WACC and growth rate. Separate WACC and growth rates were calculated for each CGU as presented below:

	December 31, 2025		December 31, 2024	
	WACC	Growth Factor	WACC	Growth Factor
Barges	9.60%	3.46%	10.00%	3.35%
Cabotage	11.30%	3.21%	12.50%	2.43%
Iron Ore Port	8.40%	2.22%	9.30%	2.20%
Grain Port	8.40%	2.22%	9.30%	2.20%
Liquid Port	8.50%	3.50%	9.0%	3.50%

The effect of this change in estimate has been accounted for prospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

No goodwill impairment loss was recognized for the year ended December 31, 2025. For the year ended December 31, 2024 the Company recorded an impairment loss of \$10,000 related to the cabotage segment.

Non-financial assets

As of December 31, 2025 and 2024, the Company identified certain impairment triggering events over the Barges CGU. In this respect, management determined the projected discounted cash flows of the Barge CGU and compared it to its carrying amount. The significant factors and assumptions used in the discounted projected net operating cash flow analysis of the Barge CGU included: (1) the estimated daily time charter equivalent rate for the unfixed days (based on a combination of one-year average historical time charter equivalent rates and the 10-year average historical rate of the annual time charter equivalent rates) over the remaining economic life of the Barge CGU (calculated based on the average age of the pushboats and barges, weighted on the basis of their book value), excluding days of estimated off-hires; (2) direct vessel expenses, including drydock and special survey costs, based on a three-year average historical expenses rate; and (3) other expenses and general and administrative expenses (based on three-year average historical expenses rate). In assessing the value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. Based on the results of the assessment, no impairment loss was required for all years presented.

Further, as of December 31, 2025 and 2024, the Company identified certain impairment triggering events over certain Company’s tanker vessels. The significant factors and assumptions used in the discounted projected net operating cash flow analysis of each tanker vessel CGU over which impairment triggers were identified, included: (1) the estimated daily time charter equivalent rate for the unfixed days based on the 10-year average historical rate of the annual time charter equivalent rates and one-year average historical crew rates over the remaining economic life of each vessel, excluding days of scheduled off-hires and (2) a utilization rate based on each vessel’s historical performance and (3) direct vessel expenses based on a three-year average historical expenses rate, including estimated drydock and special survey costs. In assessing the value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

Navios Logistics believes this approach to be objective for forecasting charter rates over an extended time period for long-lived assets and consistent with the cyclicity of the industry.

No impairment triggering events were identified, and consequently no impairment loss was recorded for the long-lived assets operating under the Port Terminal Business for the years ended December 31, 2025 and December 31, 2024.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

(b) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it.

(c) Provisions

Management uses its judgment as well as the available information from the Company's legal department, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period (See Note 23 "Provisions").

Estimates and assumptions

(a) Income taxes

The Company is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Company's current and deferred tax balances is complex and involves a high degree of estimation and judgment. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, Company management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Company makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Value in use

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a CGU is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

rates and historical average rates. The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis, are disclosed and further explained in Notes 2(d), 2(o) and 2(z).

(d) Provision for expected credit losses of receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Company's historical credit loss experience calibrated to adjust the historical credit loss experience with forward looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual defaults in the future.

(e) Depreciation of tangible fixed assets

The Company periodically assesses the useful lives of its tangible fixed assets to determine whether the original estimated lives continue to be appropriate. To this respect, the Company may obtain technical studies and use external sources to determine the lives and values of its assets, which can vary depending on a variety of factors such as technological innovation and maintenance programs.

Standards and Interpretations effective for the current financial year

The Company has applied the following standards and/or amendments for the first time as of January 1, 2025. Amendments and interpretations that apply for the first time in 2025 did not have a significant impact on the consolidated financial statements of the Company for the year ended December 31, 2025. These impacts are also disclosed below.

- **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability**

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

Standards and Interpretations effective for subsequent periods

The Company has not adopted any of the following standards, interpretations or amendments that have been issued but are not yet effective.

- **IAS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss.

The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. The amendments have been endorsed by the EU on February 2026. The company is evaluating the impact of this standard that will have in its consolidated financial statements.

- **IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU. The Company concluded that Disclosures' and Amendments to IFRS 19 will not have any significant impact on the consolidated financial statements.

- **Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)**

These amendments issued in May 2024:

- a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

- **Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

• **Amendments to IFRS 9 and IFRS 7, ‘Contracts Referencing Nature-dependent electricity’ (effective for annual periods beginning on or after 1 January 2026)**

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- a) address how IFRS 9 ‘own-use’ requirements would apply for physical PPAs;
- b) permit hedge accounting if these contracts are used as hedging instruments; and
- c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The Company concluded that amendments to IFRS 9 and IFRS 7 will not have any significant impact on the consolidated financial statements.

• **Narrow scope amendments to IAS 21, ‘The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency’ (effective for annual periods beginning on or after 1 January 2027)**

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU. The Company concluded that amendments IAS 21 will not have any significant impact on the consolidated financial statements.

NOTE 3: SEGMENT INFORMATION

Current accounting guidance establishes standards for reporting information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial reports issued to shareholders. Operating segments are components of a company for which separate financial information is available and regularly evaluated by the chief operating decision-makers to decide how to allocate resources and assess performance. Chief operating decision-makers use profit to evaluate operating performance of each segment. Accounting guidance also establishes standards for related disclosures about a company’s products and services, geographical areas of operation, and major customers. The Company has determined that its reportable segments are the same as those used in the Company’s internal reporting. Navios Logistics has three reportable segments: the Port Terminal Business, the Cabotage Business and the Barge Business. The Port Terminal Business includes the dry port terminal operations and the liquid port terminal operations. A general description of each segment follows:

The Port Terminal Business segment

This segment includes the operating results of Navios Logistics’ dry port terminal and liquid port terminal operations.

(i) Dry port terminal operations

Navios Logistics owns and operates the largest independent bulk transfer and storage port terminal facilities in Uruguay based on throughputs. Its dry port terminal operations are comprised of two port terminals, one for agricultural and forest-related exports (the “Grain Port Terminal”) and one for mineral-related exports (the “Iron Ore Port Terminal”) which are located in an international tax-free trade zone in the port of Nueva Palmira, Uruguay, at the convergence of the Parana and Uruguay rivers. The Grain Port Terminal, together with the Iron Ore Port Terminal, may be collectively referred to as the “Dry Port Terminals”.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

In February 2025, the Company acquired a port in Murtinho in the State of Mato Grosso do Sul, in the center-west region of Brazil, for exports of agricultural commodities. The port is under development and operations are expected to commence in 2026.

In July 2025, Navios Logistics acquired the previously chartered-in vessel, Navios Vega, a 2009-built Ultra-Handymax transhipper vessel for dry bulk cargoes.

(ii) Liquid port terminals operations

Navios Logistics owns and operates an up-river port terminal with tank storage for refined petroleum products, oil and gas in San Antonio, Paraguay (the “Paraguay Liquid Port Terminal”), approximately 17 miles by river from the capital of Asuncion. The Paraguay Liquid Port Terminal is one of the largest independent storage facilities for crude and petroleum products in Paraguay based on storage capacity.

Navios Logistics owns a port terminal with tank storage for liquid cargoes, such as vegetable oils, biofuels and others, within Nueva Palmira Free Zone (the “Uruguay Liquid Port Terminal”). The Uruguay Liquid Port Terminal is located in Nueva Palmira, Uruguay, at kilometer zero of the Parana-Paraguay riverway, at the confluence of Parana and Uruguay rivers. The Uruguay Liquid Port Terminal has a static storage capacity of 37,000 cubic meters. The Paraguay Liquid Port Terminal together with the Uruguay Liquid Port Terminal, may be collectively referred to as the “Liquid Port Terminals”.

In addition, Navios Logistics has been providing bunkering services using floating storage capacity in the port of Nueva Palmira.

The Cabotage Business segment

Navios Logistics owns and operates ocean-going vessels to support the transportation needs of its customers in the South American coastal trade business. Its fleet consists of four ocean-going product tanker vessels and a river and estuary tanker vessel. Navios Logistics contracts its vessels operating in the Cabotage Business segment either on a time-charter basis or on a CoA basis.

The Barge Business segment

Navios Logistics services the Argentine, Bolivian, Brazilian, Paraguayan and Uruguayan river transportation markets through its fleet of 347 vessels in its Barge Business, including 28 pushboats and 319 barges. Navios Logistics operates different types of pushboats and wet and dry barges for delivering a wide range of dry and liquid products between ports in the Parana, Paraguay and Uruguay River systems in South America (the Hidrovia or the “waterway”). Navios Logistics contracts its vessels either on a time-charter basis or on a CoA basis.

Inter-segment transactions, if any, are accounted for at current market prices.

The following table describes the results of operations of the three segments, the Port Terminal Business segment, the Cabotage Business segment and the Barge Business segment for the years ended December 31, 2025 and 2024:

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

	Year Ended December 31, 2025			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	\$ 146,364	\$ 50,592	\$ 123,199	\$ 320,155
Cost of sales	(69,478)	(41,477)	(106,599)	(217,554)
Gross profit	\$ 76,886	\$ 9,115	\$ 16,600	\$ 102,601
Administrative expenses	(8,092)	(4,316)	(14,865)	(27,273)
Other operating income	77	—	529	606
Other operating expenses	(1,098)	(1,383)	(5,110)	(7,591)
Gain on sale of assets	—	1,318	—	1,318
Operating profit/(loss)	\$ 67,773	\$ 4,734	\$ (2,846)	\$ 69,661
Finance income	1,028	42	240	1,310
Interest expense and other finance costs (excluding PIK interest expense – related party)	(37,426)	(6,119)	(7,983)	(51,528)
PIK interest expense (related party)	(15,594)	(3,992)	(13,408)	(32,994)
Loss on derecognition of financial liabilities	(16,910)	(4,009)	(10,795)	(31,714)
Loss before income tax	\$ (1,129)	\$ (9,344)	\$ (34,792)	\$ (45,265)
Income tax (expense)/benefit	—	(2,627)	1,318	(1,309)
Loss for the year	\$ (1,129)	\$ (11,971)	\$ (33,474)	\$ (46,574)

	Year Ended December 31, 2024			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	\$ 125,509	\$ 53,498	\$ 119,422	\$ 298,429
Cost of sales	(55,407)	(51,635)	(106,783)	(213,825)
Gross profit	\$ 70,102	\$ 1,863	\$ 12,639	\$ 84,604
Administrative expenses	(7,895)	(4,290)	(14,509)	(26,694)
Other operating income	1,556	284	2,682	4,522
Other operating expenses	(683)	(1,600)	(4,582)	(6,865)
Net impairment losses on financial assets	—	—	(1,250)	(1,250)
Impairment losses	—	(10,000)	—	(10,000)
Operating profit/(loss)	\$ 63,080	\$ (13,743)	\$ (5,020)	\$ 44,317
Finance income	1,034	304	972	2,310
Finance costs	(36,829)	(10,659)	(25,245)	(72,733)
Loss on derecognition of financial liabilities	(2,063)	(600)	(2,055)	(4,718)
Profit/(loss) before income tax	\$ 25,222	\$ (24,698)	\$ (31,348)	\$ (30,824)
Income tax benefit	—	7,137	3,745	10,882
Profit/(loss) for the year	\$ 25,222	\$ (17,561)	\$ (27,603)	\$ (19,942)

For the Cabotage Business segment and for the Barge Business segment, the Company's vessels operate on a regional basis and are not restricted to specific locations. Accordingly, it is not practicable to allocate the assets of these operations to specific locations.

All the assets related to the Port Terminal Business segment are located in Uruguay and in Paraguay. The total net book value of long-lived assets for the Port Terminal Business segment amounted to \$295,916 and \$263,877 as of December 31, 2025 and 2024, respectively.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

In addition, the net book value of intangible assets other than goodwill allocated to the Cabotage Business segment and to the Barge Business segment, collectively, amounted to \$3,549 and \$5,324 as of December 31, 2025 and 2024, respectively, while the net book value of intangible assets allocated to the Port Terminal segment amounted to \$34,988 and \$36,256, respectively.

NOTE 4: REVENUE

4.1 Disaggregated revenue information

An analysis of the Company's revenues from contracts with customers by stream of revenue is presented below:

	Year ended December 31, 2025	Year ended December 31, 2024
COA/Voyage revenues	\$ 84,416	\$ 73,136
Time chartering revenues non-lease component	43,704	54,704
Dry port terminal revenues	109,480	100,880
Storage fees (dry port) revenues	560	1,584
Dockage revenues	8,126	5,537
Sale of products revenues-liquid port terminal	17,783	7,775
Liquid port terminal revenues	5,243	6,502
Other dry port terminal revenue	5,172	3,231
Turnover tax-non lease component	(596)	(812)
Revenue from contracts with customers	\$ 273,888	\$ 252,537
Time chartering revenues lease component	\$ 46,907	\$ 46,584
Turnover tax-lease component	(640)	(692)
Total revenue	\$ 320,155	\$ 298,429

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 3 "Segment information"):

	Port Terminal Business	For the year ended December 31, 2025		Total
	Business	Cabotage Business	Barge Business	
COA/Voyage revenues	\$ —	\$ —	\$ 84,416	\$ 84,416
Time chartering revenues non-lease component	—	24,863	18,841	43,704
Dry port terminal revenues	109,480	—	—	109,480
Storage fees (dry port) revenues	560	—	—	560
Dockage revenues	8,126	—	—	8,126
Sale of products revenues-liquid port terminal	17,783	—	—	17,783
Liquid port terminal revenues	5,243	—	—	5,243
Other dry port terminal revenue	5,172	—	—	5,172
Turnover tax-non lease component	—	(461)	(135)	(596)
Revenue from contracts with customers	\$ 146,364	\$ 24,402	\$ 103,122	\$ 273,888
Time chartering revenues lease component	—	26,684	20,223	46,907
Turnover tax-lease component	—	(494)	(146)	(640)
Total revenue	\$ 146,364	\$ 50,592	\$ 123,199	\$ 320,155

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

	For the year ended December 31, 2024			Total
	Port Terminal Business	Cabotage Business	Barge Business	
COA/Voyage revenues	\$ —	\$ —	\$ 73,136	\$ 73,136
Time chartering revenues non-lease component	—	29,482	25,222	54,704
Dry port terminal revenues	100,880	—	—	100,880
Storage fees (dry port) revenues	1,584	—	—	1,584
Dockage revenues	5,537	—	—	5,537
Sale of products revenues-liquid port terminal	7,775	—	—	7,775
Liquid port terminal revenues	6,502	—	—	6,502
Other dry port terminal revenue	3,231	—	—	3,231
Turnover tax-non lease component	—	(589)	(223)	(812)
Revenue from contracts with customers	<u>\$ 125,509</u>	<u>\$ 28,893</u>	<u>\$ 98,135</u>	<u>\$ 252,537</u>
Time chartering revenues lease component	—	25,106	21,478	46,584
Turnover tax-lease component	—	(501)	(191)	(692)
Total revenue	<u>\$ 125,509</u>	<u>\$ 53,498</u>	<u>\$ 119,422</u>	<u>\$ 298,429</u>

4.2 Contract balances

	December 31, 2025	December 31, 2024
Trade receivables from contracts with customers (Note 14)	\$ 26,042	\$ 41,660
Contract assets (Note 2(g))	\$ 1,805	\$ 1,325
Contract liabilities (Note 2(g))	\$ 1,817	\$ 2,079

4.3 Performance obligations

Trade receivables from contracts with customers represent net amounts receivable from customers in respect of voyage charters, port terminals and in respect of time charters for the non-lease (service component) of the receivable.

Contract assets represent amounts from contracts with customers that reflect services transferred to customers before payment or consideration is due. Specifically, contract assets represent the freight, demurrage, deviation and other amounts receivable from charterers for the completed voyage performance as at the period end. The balances of contract assets vary and depend on ongoing voyage charters at period end.

Contract liabilities represent the performance due to a customer for the remaining voyage as at the period end. This may happen in the case where the customer has made an advance payment before the completion of the voyage as of the period end date. The balances of contract liabilities vary and depend on advance payments received at period end.

As of December 31, 2025, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period were as follows:

	Amount
2026	\$ 208,153
2027	111,810
2028	94,396
2029	74,114
2030 and thereafter	521,655
Total	<u>\$ 1,010,128</u>

NOTE 5: COST OF SALES

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Cost of sales for the years ended December 31, 2025 and 2024 are analyzed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Port terminal expenses	\$ 37,571	\$ 32,856
Time charter and voyage expenses	39,724	37,391
Direct vessel expenses	79,084	89,972
Cost of products sold-liquid port terminal	15,190	7,156
Depreciation and amortization	45,985	46,450
Total cost of sales	\$ 217,554	\$ 213,825

A) Time charter and voyage expenses

Time charter, voyage and port terminal expenses for the years ended December 31, 2025 and 2024 are analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Fuel	\$ 22,163	\$ 20,551
Time charter	4,298	3,720
Docking expenses	4,410	3,331
Maritime and regulatory fees	1,636	3,073
Towing expenses	5,050	4,718
Other expenses	2,167	1,998
Total	\$ 39,724	\$ 37,391

B) Port terminal expenses

Port terminal expenses for the years ended December 31, 2025 and 2024 are analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Ports payroll and related costs	\$ 19,041	\$ 17,169
Ports repairs and maintenance	2,275	3,566
Ports rent	1,714	1,340
Ports insurances	4,394	4,138
Energy expenses	1,834	1,524
Charter-in expenses of tagboats	2,596	1,355
Bunkering	203	517
Fuel	928	841
Docking	370	111
Other expenses	4,131	2,295
Total	\$ 37,571	\$ 32,856

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

C) Direct vessel expenses

Direct vessel expenses for the years ended December 31, 2025 and 2024 are analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Payroll and related costs	\$ 45,854	\$ 50,613
Insurances	5,454	5,890
Repairs and maintenance	10,764	10,885
Lubricants	1,578	1,546
Victualing	3,019	3,426
Travel expenses	3,688	6,751
Stores	3,293	3,794
Other expenses	5,434	7,067
Total	\$ 79,084	\$ 89,972

D) Depreciation and amortization

Depreciation and amortization for the years ended December 31, 2025 and 2024 are analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Depreciation of tangible fixed assets	\$ 36,781	\$ 36,429
Depreciation of right-of-use assets	6,161	7,017
Amortization of intangible assets	3,043	3,004
Total	\$ 45,985	\$ 46,450

NOTE 6: ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, 2025 and 2024 are analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Payroll and related costs	\$ 11,078	\$ 9,977
Professional fees and other expenses ⁽¹⁾	14,956	15,359
Depreciation of right-of-use assets	726	803
Depreciation of tangible fixed assets	513	553
Total	\$ 27,273	\$ 26,694

(1) Professional fees and other expenses includes administrative expenses under Navios Logistics' agreement with Navios Shipmanagement Inc ("NSM" as defined herein) (see Note 21 "Related Party Transactions"), travel expenses and general office expenses.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

As of December 31, 2025, the Company employed 583 land-based employees: 35 employees in the Asuncion, Paraguay office, 74 employees in San Antonio, Paraguay, 85 employees in the Buenos Aires, Argentina office, 27 employees in the Uruguay office, 4 employee at the Brazil office, and 358 employees at the port facilities in Uruguay, and 678 seafarers as crew on their vessels.

NOTE 7: FINANCE INCOME AND COSTS

Finance income for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Finance income from short term deposits	\$ 1,310	\$ 2,310
Total finance income	\$ 1,310	\$ 2,310

Finance costs for the years ended December 31, 2025 and 2024 were as follows:

	For the year ended December 31,	
	2025	2024
Interest on loans and borrowings (excluding PIK interest expense – related party)	\$ 38,320	\$ 48,823
Deferred finance costs	3,331	4,523
Interest on lease liabilities	4,895	6,198
Other finance costs	4,982	3,039
Interest expense and other finance costs	\$ 51,528	\$ 62,583

As of December 31, 2025 and 2024, capitalized interest amounted to \$6,017 and \$3,813, respectively. See note 10 “Tangible fixed assets”.

NOTE 8: INCOME TAX / DEFERRED TAX

As indicated in Note 1, the Company is a Republic of the Marshall Islands corporation. However, the Company is subject to tax in Argentina, Paraguay, Brazil, and Uruguay, jurisdictions where certain of its subsidiaries operate. The Company’s operations in Panama and the ports and international barge transportation services in Uruguay are not taxed. The corporate income tax rate in Argentina, Paraguay, Brazil, and Uruguay is 35%, 10%, 34%, and 25%, respectively for the year ended December 31, 2025.

Following IAS 12, the Company calculates at each reporting date the deferred tax assets and liabilities resulting from the difference between the indexed tax base in Argentine Pesos converted using the exchange rate at reporting date, and the carrying amounts of assets and liabilities for financial reporting purposes at that reporting date. During 2025, the Argentine Peso devalued by 41%, while local consumer prices increased by 31,5% thus decreasing the value of the tax base and resulting in a reversal of deferred tax asset of \$2,331. Consequently, the Company recognized a non-cash deferred income tax loss of \$ 2,331 for the year ended December 31, 2025, and is included in the consolidated statements of comprehensive loss under the caption “Income tax (expense)/benefit”. The overall increase in income tax loss was the result of the non-cash tax loss resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company’s Argentine subsidiary. During 2024, the Argentine Peso devalued 28%, while local consumer prices increased 118%, thus increasing the value of the tax base and resulting not only in a reversal of the \$6,435 deferred tax liability recorded in 2023 but also recording a deferred tax asset for an amount of \$ 4,224. Consequently, the Company recognized a non-cash deferred income tax gain of \$10,659 for the year ended December 31, 2024, and is included in the consolidated statements of loss under the caption “Income tax (expense)/benefit”. The overall increase in income tax gain was the result of the non-cash tax gain resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company’s Argentine subsidiary. This accounting treatment has no relation to the income tax amounts actually paid for the operations in Argentina. The calculation of the deferred tax asset or liability resulting from the difference of the carrying amounts of assets and liabilities for financial reporting purposes

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

and the local tax base at the reporting date depend on the fluctuations of local inflation and exchange rate and may result in a deferred tax income or expense in the future.

The components of profit/(loss) before income taxes in the consolidated statements of income for the years ended December 31, 2025 and 2024 are as follows:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Argentina	\$ (14,866)	\$ (20,381)
Paraguay	(3,465)	4,894
Uruguay	(11,649)	12,004
Panama	(14,810)	(26,592)
Marshall Islands	(484)	(676)
Brazil	9	(74)
Total loss before income taxes and noncontrolling interest	<u><u>\$ (45,265)</u></u>	<u><u>\$ (30,825)</u></u>

Income tax (expense)/benefit is comprised of:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Current	(921)	(1,186)
Deferred	152	12,532
Total Argentina	<u><u>\$ (769)</u></u>	<u><u>\$ 11,345</u></u>
Current	(128)	(290)
Deferred	(412)	(173)
Total Paraguay	<u><u>\$ (540)</u></u>	<u><u>\$ (463)</u></u>
Total income tax (expense)/benefit	<u><u>\$ (1,309)</u></u>	<u><u>\$ 10,882</u></u>

The net loss subject to income taxes corresponds to the operations in Argentina, Brazil, Paraguay:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Loss before income taxes and noncontrolling interest	(45,265)	(30,825)
Panama, Marshall Islands, Uruguay Port/Barge (not taxed)	26,943	15,264
Net loss subject to income taxes	<u><u>\$ (18,322)</u></u>	<u><u>\$ (15,561)</u></u>

Reconciliation of taxes calculated based on statutory tax rates to income tax (expense)/benefit:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Income tax calculated at the tax rates applicable to profits in the respective countries benefit	<u><u>\$ 5,546</u></u>	<u><u>\$ 6,669</u></u>
Allocation of parent company expenses, not deductible for local income tax	\$ (6,161)	\$ (6,455)

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

	December 31, 2025	December 31, 2024
Income tax calculated at the tax rates applicable to profits in the respective countries benefit	\$ 5,546	\$ 6,669
Foreign exchange losses/gains in \$, not (deductible)/taxable for local income tax	\$ (203)	\$ (465)
Effects of exchange rate changes and tax indexing related to non monetary assets and others	\$ (491)	\$ 11,135
Total income tax (expense)/benefit	\$ (1,309)	\$ 10,882

The components of deferred income taxes included in the consolidated statements of financial position were as follows:

	December 31, 2025		December 31, 2024
Deferred income tax assets:			
Future deductible differences	\$ 4,079	\$	2,232
Property, plant and equipment, net	1,893		4,224
Total non-current deferred income tax assets	\$ 5,972	\$	6,456
Total deferred income tax assets	\$ 5,972	\$	6,456
Deferred income tax liability:			
Intangible assets	(1,247)		(1,870)
Property, plant and equipment, and leases, net	(3,654)		(3,828)
Tax inflation adjustment in Argentina	—		(29)
Other	(2,551)		(1,947)
Total deferred income tax liability	\$ (7,452)	\$	(7,674)
Net deferred income tax liability	\$ (1,480)	\$	(1,218)

The evolution of the deferred income tax assets and liabilities included in the consolidated financial position was as follows:

	Future deductible differences		Property, plant and equipment		Total Deferred Income Tax Assets
Deferred income tax assets					
At January 1, 2024	\$ 88	\$	—	\$	88
Variance of non deductible unpaid intercompany balances	795		—		795
Future deductible CPI adjusted tax depreciations	—		4,224		4,224
Tax inflation adjustment in Argentina	80		—		80
Other	212		—		212
Reclassification to deferred tax liabilities	1,057		—		1,057
At December 31, 2024	\$ 2,232	\$	4,224	\$	6,456
Variance of non deductible unpaid intercompany balances	1,722		—		1,722
Future deductible CPI adjusted tax depreciations	—		(2,331)		(2,331)
Other	125		—		125
At December 31, 2025	\$ 4,079	\$	1,893	\$	5,972

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

	Intangible Assets	Property, Plant, and Equipment and leases, net	Other deferred tax liabilities	Total Deferred Income Tax Liabilities
Deferred income tax liabilities				
At January 1, 2024	\$ (2,493)	\$ (10,415)	\$ (750)	\$ (13,658)
Depreciations and Amortizations	623	151	—	774
Impact of CPI adjusted fixed assets tax depreciations	—	6,435	—	6,435
Reclassification from deferred tax assets	—	—	(1,057)	(1,057)
Other	—	—	(29)	(29)
At December 31, 2024	\$ (1,870)	\$ (3,828)	\$ (1,976)	\$ (7,674)
Depreciations and amortizations	623	173	—	797
Other	—	—	(575)	(575)
At December 31, 2025	\$ (1,247)	\$ (3,654)	\$ (2,551)	\$ (7,452)

NOTE 9: OTHER OPERATING INCOME AND EXPENSE

Other operating income for the years ended December 31, 2025 and 2024 is analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Other income	\$ 606	\$ 4,522
Total	\$ 606	\$ 4,522

Other operating expense for the years ended December 31, 2025 and 2024 is analysed as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Taxes other than income taxes	\$ 5,617	\$ 5,165
Provisions	(59)	(76)
Other expenses	2,033	1,776
Total	\$ 7,591	\$ 6,865

NOTE 10: TANGIBLE FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

Tangible fixed assets

Vessels, port terminals and other fixed assets, net consist of the following:

	Cost	Accumulated Depreciation	Net Book Value
Tanker vessels, barges and pushboats			
Balance January 1, 2024	\$ 548,479	\$ (258,391)	\$ 290,088
Additions	18,878	(19,909)	(1,031)
Disposal of barges	(183)	183	—
Transfers due to change in use	(4,507)	1,272	(3,235)
Fixed asset registry adjustment	(5,756)	6,364	608
Balance December 31, 2024	\$ 556,911	\$ (270,481)	\$ 286,430

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Additions	15,971	(18,907)	(2,936)
Disposal of vessel	(21,544)	18,838	(2,706)
Transfers due to change in use	(148)	—	(148)
Write-offs/ adjustments	(181)	—	(181)
Transfers from assets under construction	1,202	(21)	1,181
Intra-group importation of assets from Panama to Paraguay	(61,499)	65,845	4,346
Balance December 31, 2025	\$ 490,712	\$ (204,726)	\$ 285,986
Lease of liquid barges			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2024	\$ 4,664	\$ (7)	\$ 4,657
Additions	22,285	(443)	21,842
Transfers from assets under construction	1,920	—	1,920
Balance December 31, 2024	\$ 28,869	\$ (450)	\$ 28,419
Additions	—	(699)	(699)
Balance December 31, 2025	\$ 28,869	\$ (1,149)	\$ 27,720
Transshipment vessel			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2025	\$ —	\$ —	\$ —
Additions	25,876	(483)	25,393
Balance December 31, 2025	\$ 25,876	\$ (483)	\$ 25,393
Deferred dry dock and special survey costs			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2024	\$ 73,511	\$ (56,539)	\$ 16,972
Additions	10,024	(6,855)	3,169
Fixed asset registry adjustment	497	(940)	(443)
Balance December 31, 2024	\$ 84,032	\$ (64,334)	\$ 19,698
Additions	10,793	(5,913)	4,880
Sale of vessel	(6,934)	6,151	(783)
Transfers due to change in use	148	—	148
Intra-group importation of assets from Panama to Paraguay	(12,409)	8,063	(4,346)
Balance December 31, 2025	\$ 75,630	\$ (56,033)	\$ 19,597
Dry port terminals			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2024	\$ 236,638	\$ (62,968)	\$ 173,670
Additions	2,548	(8,349)	(5,801)
Transfers from asset under construction	9,152	—	9,152
Transfers due to change in use	1,333	29	1,362
Balance December 31, 2024	\$ 249,671	\$ (71,288)	\$ 178,383
Additions	1,270	(8,717)	(7,447)
Write-offs/ adjustments	(357)	201	(156)
Balance December 31, 2025	\$ 250,584	\$ (79,804)	\$ 170,780
Oil storage plant and port facilities for liquid cargoes			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2024	\$ 31,268	\$ (14,244)	\$ 17,024

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Additions	16,203	(893)	15,310
Transfers from assets under construction	13,840	—	13,840
Transfers due to change in use	609	(29)	580
Balance December 31, 2024	\$ 61,920	\$ (15,166)	\$ 46,754
Additions	3,178	(2,078)	1,100
Balance December 31, 2025	\$ 65,098	\$ (17,244)	\$ 47,854
Other fixed assets			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2024	\$ 10,265	\$ (6,667)	\$ 3,598
Additions	354	(536)	(182)
Transfers due to change in use	2,565	(1,272)	1,293
Fixed asset registry adjustment	(207)	42	(165)
Balance December 31, 2024	\$ 12,977	\$ (8,433)	\$ 4,544
Additions	546	(497)	49
Transfers from asset under construction	—	21	21
Balance December 31, 2025	\$ 13,523	\$ (8,909)	\$ 4,614
Total			
	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2024	\$ 904,825	\$ (398,816)	\$ 506,009
Additions	70,292	(36,985)	33,307
Disposal of barges	(183)	183	—
Transfers from asset under construction	24,912	—	24,912
Fixed asset registry adjustment	(5,466)	5,466	—
Balance December 31, 2024	\$ 994,380	\$ (430,152)	\$ 564,228
Additions	57,634	(37,294)	20,340
Sale of vessel	(28,478)	24,989	(3,489)
Intra-group importation of assets from Panama to Paraguay	(73,908)	73,908	—
Transfers from assets under construction	1,202	—	1,202
Write-offs/ adjustments	(538)	201	(337)
Balance December 31, 2025	\$ 950,292	\$ (368,348)	\$ 581,944

The total net book value of tangible fixed assets concerning tanker vessels, barges and pushboats, leased barges, transshipment vessel and deferred dry dock and special survey costs, amounted to \$358,696 and \$314,849 at December 31, 2025 and 2024, respectively.

Certain assets of the Company have been pledged as collateral to the loan facilities (Note 18). As of December 31, 2025 and 2024, the net book value of such assets was \$101,643 and \$83,119 respectively.

Cabotage Vessels

As of December 31, 2025 the net book value of cabotage vessels was \$76,250 (including \$10,671 of Deferred dry dock and special survey costs). No impairment loss was recognized for the cabotage vessels for the year ended December 31, 2024.

In March 2025, the Company entered into a memorandum of agreement (“MoA”) for the sale of the Sara H to an unrelated third party for a purchase price of \$6,300. The vessel was delivered to her new owners on April 15, 2025. Upon delivery the Company recorded a gain on sale of \$1,318 included under the caption “Gain on sale of assets” in the consolidated statements of comprehensive loss.

As of December 31, 2025 and 2024, no impairment loss was recorded related to the cabotage vessels.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Barges (including finance leases barges)

As of December 31, 2025 the net book value of barges was \$256,895 (including \$8,926 of deferred dry dock and special survey costs).

During 2025 and 2024, the Company has capitalized additions of \$15,622 and \$18,878, respectively, related to barges mainly concerning rebuilding-major steel replacing.

During the year ended December 31, 2025, certain Paraguayan subsidiaries of the Group exercised the option to acquire pushboats and barges previously chartered in under bareboat agreements from other Group companies. This was a result of certain restrictions imposed by the Paraguayan authorities in order for the pushboats and barges to continue operate carrying the Paraguayan flag. No gain or loss was recognized on this intragroup transaction. During the year ended December 31, 2025, the Company capitalized an amount of \$4,191 mainly relating to non refundable taxes and import duties, which will be depreciated over the assets' remaining useful lives.

During the year ended December 31, 2024, the Company recognized assets of \$24,205 related to the barges acquired under the "Twelve Jumbo Barges (as defined herein), the "Six Jumbo Barges" (as defined herein) and the "Eight Jumbo Barges" (as defined herein) agreements. For more information please refer to "Note 20: Leases".

In September 2024, the Company sold the barge "Pontoon MP VII" to an unrelated third party for a total consideration of \$750. The asset was fully depreciated and thus the sale had no impact on the tangible fixed assets.

As of December 31, 2025 and 2024 no impairment loss was recorded related to barges.

Transshipment vessel

On July 30, 2025 the Company took delivery of the vessel Navios Vega, a transshipment vessel, from a related party company, Navios Maritime Partners L.P. ("Navios Partners"), for a purchase price of \$30,000. The terms were negotiated and unanimously approved by a committee of independent directors of the Board of Directors, with the assistance and advice of independent international broker firms. On the acquisition date, the right-of-use asset and the lease liability were derecognized with the remaining lease liability of \$2,613 reducing the asset's carrying amount. The acquisition price of the Navios Vega was financed through (a) \$20,000 borrowed under the 2025 Term Bank Loan (Tranche B) and (b) \$10,000 of four-year seller's credit (see also Note 21 "Related Party Transactions"). Upon initial recognition, the seller's credit was measured at its present value in accordance with IFRS 9 – Financial Instruments, resulting in a \$1,511 discount and a corresponding reduction in the asset's carrying amount as of the acquisition date. Subsequently, the seller's credit is measured at amortized cost, with finance costs recognized in the consolidated statements of comprehensive loss using the effective interest rate method.

Ports

As of December 31, 2025, and 2024, Navios Logistics has paid \$2,020 and \$nil, respectively, related to the diesel conversion project of the liquid port terminal in Nueva Palmira, which is included under the caption "Tangible fixed assets" in the consolidated statements of financial position.

During the first quarter of 2024, Navios Logistics completed the construction of a new crane in its Iron Ore Port Terminal, for a total cost of \$10,695 that is presented under the caption "Tangible fixed assets" in its consolidated statements of financial position of which capitalized interest amounted to \$753.

On July 1, 2024, the Company completed the construction of a new liquid port terminal in Nueva Palmira, for a total cost of \$29,433 that is presented under the caption "Tangible fixed assets" in its consolidated statements of financial position of which capitalized interest amounted to \$1,252.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Assets under construction

	Barges	Ports	Capitalised interest	Total
January 1, 2024	\$ 1,920	\$ 24,334	\$ 825	\$27,079
Additions	—	33,833	2,578	36,411
Transfers to tangible fixed assets	(1,920)	(20,977)	(771)	(23,668)
December 31, 2024	—	\$ 37,190	\$ 2,634	\$ 39,824
Additions	—	20,080	6,017	26,097
Transfers to tangible fixed assets	—	—	(1,202)	(1,202)
December 31, 2025	—	\$ 57,270	\$ 7,449	\$ 64,719

In February 2025, the Company acquired a port in Murinho in the State of Mato Grosso do Sul for \$5,598, which is included under the caption “Assets under construction” in its consolidated statements of financial position. As of December 31, 2025, the Company has paid in total \$11,420, which is included under the caption “Assets under construction” in the consolidated statements of financial position. Capitalized interest included under the caption “Assets under construction” for the Murinho port is \$588 as of December 31, 2025.

As of December 31, 2025 and December 31, 2024, Navios Logistics has paid \$937 and \$912, respectively, for capitalized expenses for the development of its port operations in the Port Murinho region of Brazil, which is included under the caption “Assets under construction” in its consolidated statements of financial position.

As of December 31, 2025 and December 31, 2024, Navios Logistics has paid \$40,669 and \$33,287, respectively for the expansion of its infrastructure in its Iron Ore Port Terminal, which is included under the caption “Assets under construction” in its consolidated statements of financial position. Capitalized interest included under the caption “Assets under construction” for the Iron Ore Port Terminal expansion is \$5,950 and \$1,563 as of December 31, 2025 and December 31, 2024, respectively.

As of December 31, 2025 and December 31, 2024 the Company has paid \$3,540 and \$2,990 related to the construction of a new mooring area to support the liquid port operations, which is included under the caption “Assets under construction” in its consolidated statements of financial position. Capitalized interest included under the caption “Assets under construction” for the a new mooring area is \$687 and \$83 as of December 31, 2025 and December 31, 2024 respectively.

NOTE 11: INTANGIBLE ASSETS

Intangible assets other than goodwill

Intangible assets as of December 31, 2025 and 2024 consist of the following:

December 31, 2025	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	\$ 54,464	\$ (19,476)	\$ 34,988
Customer relationships	36,120	(32,571)	3,549
Total intangible assets	\$ 90,584	\$ (52,047)	\$ 38,537
December 31, 2024	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	\$ 54,464	\$ (18,208)	\$ 36,256
Customer relationships	36,120	(30,796)	5,324
Total intangible assets	\$ 90,584	\$ (49,004)	\$ 41,580

Amortization expense for each of the years ended December 31, 2025 and 2024, amounted to \$3,043 and \$3,002, respectively.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The aggregate amortization of acquired intangibles will be as follows:

<u>Description</u>	<u>Within One Year</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>	<u>Thereafter</u>	<u>Total</u>
Port terminal operating rights	\$ 1,240	\$ 1,240	\$ 1,040	\$ 842	\$ 842	\$ 29,785	\$ 34,989
Customer relationships.....	1,775	1,774	—	—	—	—	3,549
Total	\$ 3,015	\$ 3,014	\$ 1,040	\$ 842	\$ 842	\$ 29,785	\$ 38,538

Goodwill

Goodwill resulted from acquisitions of businesses amounting to \$94,096 as of December 31, 2025 and December 31, 2024. As of December 31, 2025, the Company performed impairment tests on goodwill and concluded that no impairment loss should be recognized. Refer to Note 2 (z) “Significant accounting judgments, estimates and assumptions”.

During the year ended December 31, 2024, the Company recorded an impairment loss of \$10,000 related to Cabotage Business segment. Goodwill totaling to \$22,142, \$40,868 and \$41,086 has been allocated to the Port Terminal Business, the Barge Business and the Cabotage Business, respectively, for the years ended December 31, 2025 and December 31, 2024.

NOTE 12: OTHER NON-CURRENT ASSETS

Other non-current assets as of December 31, 2025 and 2024, consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Prepaid expenses	\$ 173	\$ 173
Deposits in guarantee to free zone	376	193
Other	849	898
Total	\$ 1,398	\$ 1,264

NOTE 13: INVENTORIES

Inventories as of December 31, 2025 and 2024, consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Fuel in stock	\$ 2,508	\$ 3,700
Fuel in stock for sale	1,428	609
Lubricants	399	506
Stores, spares and others	8,530	6,165
Total Inventories	\$ 12,865	\$ 10,980

NOTE 14: TRADE AND OTHER RECEIVABLES

Trade receivables consisted of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Receivables from third party customers	\$ 29,188	\$ 44,806
Allowance for expected credit losses	(3,146)	(3,146)
Total trade receivables	\$ 26,042	\$ 41,660

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

A) Trade receivables from contracts with customers

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement immediately and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain certain significant financing components, at which point they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the EIR method.

B) Allowances

Movement in the allowance for expected credit losses of trade receivables:

	Amounts
Balance as at January 1, 2024	\$ 3,146
Allowance for expected credit losses	—
Balance as at December 31, 2024	\$ 3,146
Allowance for expected credit losses	—
Balance as at December 31, 2025	\$ 3,146

NOTE 15: CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and cash equivalents and restricted cash consisted of the following:

	December 31, 2025	December 31, 2024
Cash at banks and on hand	\$ 34,601	\$ 24,472
Restricted cash (Note 2v)	—	20,000
Short-term deposits	1,251	1,252
Total	\$ 35,853	\$ 45,724

Short-term deposits comprise of deposits with banks with original maturities of less than 90 days.

Cash deposits and cash equivalents in excess of amounts covered by government-provided insurance are exposed to loss in the event of non-performance by financial institutions. Navios Logistics does maintain cash deposits and equivalents in excess of government-provided insurance limits. Navios Logistics also seeks to reduce its exposure to credit risk by dealing with a diversified group of major financial institutions.

As of December 31, 2025 and 2024, restricted cash, which was related to the minimum liquidity clause under the HCOB/KFW Bank loan (as defined herein), was \$nil and \$20,000 respectively. See Note 18 “Interest-bearing loans and borrowings”.

NOTE 16: PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets consist of the following:

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Insurance claims receivable, net	\$ 9,628	\$ 3,586
VAT and other credits	1,541	1,666
Deferred insurance premiums	4,078	2,513
Advances to providers	3,635	3,867
Other	3,495	4,791
Total	\$ 22,377	\$ 16,423

NOTE 17: ISSUED CAPITAL AND RESERVES

Share capital

As of December 31, 2025 and 2024, the Company has issued 20,000 shares of common stock, with a par value of \$1.00.

Holders of each share of common stock have one vote for each share held of record on all matters submitted to a vote of shareholders. Dividends may be declared by the board of directors and will depend on a number of factors, including the requirements of Marshall Islands law, the Company's future earnings, capital requirements, financial condition and future prospects and such other factors as the board of directors may deem relevant. Navios Logistics' ability to pay dividends is also restricted by the terms of its indebtedness. No dividends were paid during the years ended December 31, 2025 and 2024.

NOTE 18: INTEREST-BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Interest Rate</u>	<u>Maturity</u>
HCOB/ KFW Bank loan	\$ —	\$ 16,400	SOFR plus 3.50%	August, 2029
Seller's credit for the construction of six liquid barges	—	3,166	Fixed rate of 8.50%	November, 2025 ⁽²⁾
2022 BBVA Facility	—	6,399	Fixed rate of 4.25%	July, 2025
2024 BBVA Facility	—	3,579	Fixed rate of 4.50%	July, 2031
2024 Term Bank Loan	—	11,500	SOFR plus 2.85%	August, 2029
2025 Term loan	8,500	—	SOFR plus 2.00%	July, 2030
2022 Santander Facility	—	1,315	Fixed rate of 4.20%	March, 2026
2024 Santander Facility	—	2,600	Fixed rate of 7.25%	November, 2029
Export Financing	297	297	Fixed rate of 5.39%	August, 2028 ⁽¹⁾
Current portion of interest-bearing loans and borrowings	\$ 8,797	\$ 45,256		
2030 Notes	\$ 400,000	\$ —	Fixed rate of 8.88%	July, 2030
Subordinated Loan I	130,470	130,336	Fixed rate of 18.0% ⁽³⁾	July, 2031
Subordinated Loan II	35,548	—	Fixed rate of 19.0% ⁽⁴⁾	March, 2032
HCOB/ KFW Bank loan	—	279,600	SOFR plus 3.50%	August, 2029
2024 BBVA Facility	—	13,421	Fixed rate of 4.50%	July, 2031
2025 Term Bank Loan	48,250	—	SOFR plus 2.00%	July, 2030
2024 Term Bank Loan	—	35,625	SOFR plus 2.85%	August, 2029
2022 Santander Facility	—	337	Fixed rate of 4.20%	March, 2026
2024 Santander Facility	—	10,400	Fixed rate of 7.25%	November, 2029
Export Financing	594	891	Fixed rate of 5.39%	August, 2028 ⁽¹⁾

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

	December 31, 2025	December 31, 2024	Interest Rate	Maturity
Non-current portion of interest-bearing loans and borrowings	\$ 614,862	\$ 470,610		
Less: deferred finance costs and discount	(30,830)	(25,164)		
Total interest-bearing loans and borrowings, net	\$ 592,829	\$ 490,702		

- (1) *Includes 2 different tranches; the maturity date for both tranches is in August, 2028.*
- (2) *Includes six different drawdown events, corresponding to six different barges; the maturity date for each such drawdown event is on the 20th quarterly installment payment date.*
- (3) *5.50% payable in cash semi-annually, and a PIK interest of 12.50% compounded quarterly.*
- (4) *19.0% PIK interest compounded quarterly.*

2025 Notes

On July 8, 2020, Navios Logistics and its wholly owned subsidiary Navios Logistics Finance (US) Inc. (“Logistics Finance” and, together with Navios Logistics, the “Co-Issuers”) issued \$500,000 in aggregate principal amount of senior secured notes due 2025 (“the 2025 Notes”), at a fixed rate per annum of 10.75%.

During the first and the second quarter of 2024, the Company repurchased \$6,500 and \$15,000 of its 2025 Notes, for cash consideration of \$6,571 and \$15,334, respectively, including accrued interest expense, resulting in \$89 and \$195 written-off of deferred finance costs, respectively, which is included under the “Interest expense & other finance cost (excluding PIK interest)” caption in its consolidated statements of comprehensive loss.

Interest expense associated with the 2025 Notes amounted to \$nil and \$32,747 for the years ended December 31, 2025, and 2024 respectively, and is included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

On August 16, 2024, the Company fully redeemed the outstanding balance of \$478,500 on the 2025 Notes using cash received from the HCOB/KFW Bank Loan (as defined herein), 2024 Term Bank Loan (as defined herein) and the Subordinated Loan I (as defined herein).

For the years ended December 31, 2025 and 2024, amortization of deferred financing costs amounted to \$nil and \$2,912, respectively, and was recognized in the consolidated statements of comprehensive loss within “Interest expense & other finance cost (excluding PIK interest)”. Upon completion of the redemption of the 2025 Notes, the outstanding amount of deferred finance cost amounting to \$4,718 was written-off and presented under the caption “Loss on derecognition of financial liabilities” in the consolidated statements of comprehensive loss. Unamortised deferred finance costs associated with the 2025 Notes amounted to \$nil for both years ended December 31, 2025 and December 31, 2024.

HCOB/KFW Bank Loan

On July 26, 2024, the Company, through certain of its subsidiaries, entered into a loan agreement with Hamburg Commercial Bank AG (“HCOB”) and KFW IPEX BANK GMBH (“KFW”) for an amount of \$300,000, for the purpose of refinancing a portion of the outstanding 2025 Notes (the “HCOB/KFW Bank Loan”). On August 1, 2024, the amount under this facility was fully drawn. The loan borne interest at a rate of SOFR plus a margin, of 3.50% per annum. The balance of the loan was repayable in twenty quarterly installments, beginning three months from the date of the initial drawdown, four installments of \$4,000, four installments of \$4,400, four installments of \$4,800, four installments of \$5,200, three installments of \$5,600 and one final installment of \$209,600 which included balloon payment of \$204,000. The HCOB/KFW Bank Loan required compliance with certain covenants.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

In July 2025, the Company repaid the outstanding amount of \$288,000 using part of the proceeds from the 2030 Senior Secured Bond. The \$20,000 restricted cash - non-current portion, was released upon repayment of the outstanding facility.

Interest expense associated with the HCOB/KFW Bank Loan amounted to \$12,415 and \$10,688 for the years ended December 31, 2025, and 2024 respectively, and is included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

For the years ended December 31, 2025 and 2024, amortization of deferred financing costs amounted to \$621 and \$493, respectively, and was recognized in the consolidated statements of comprehensive loss within “Interest expense & other finance cost (excluding PIK interest)”. In connection with the repayment of the loan during the period the outstanding balance of the unamortized and deferred finance costs of \$3,965 was written off and included in the consolidated statements of comprehensive loss under the caption “Loss on derecognition of financial liabilities”. Unamortised deferred finance costs associated with the HCOB/KFW Bank Loan amounted to \$nil and \$4,530 for the years ended December 31, 2025 and 2024 respectively.

Subordinated Loans

On July 19, 2024, the Company entered into a subordinated loan agreement of \$180,000 (the “Subordinated Loan I”) with N Shipmanagement Acquisition Corp. (“NSAC”), an entity wholly owned by the Company’s Chairwoman, to partially refinance the remaining outstanding 2025 Notes. The Company drew down the amount of \$160,200 under this facility on July 29, 2024. On March 6, 2025, the Company entered into an amendment to conform certain provisions with the Subordinated Loan II (as defined herein). For information on the Subordinated Loan, see Note 21 “Related Party Transactions” in the consolidated financial statements.

The deferred finance costs and the discount are amortized over the life of the Subordinated Loan I using the effective interest rate method. As of December 31, 2025 and December 31, 2024 the unamortized deferred finance costs and the discount associated with the Subordinated Loan I amounted to \$15,772 and \$19,548 respectively.

In July 2025, the Company paid part of the outstanding amount using part of the proceeds from the 2030 Senior Secured Bond, see Note 21 “Related Party Transactions” in the consolidated financial statements.

On March 6, 2025, the Company entered into a second subordinated loan agreement with NSAC (the “Subordinated Loan II”) for a total of \$64,483, consisting of a term loan of \$34,483 in a single advance and a revolving loan facility of \$30,000 available from time to time for general working capital purposes. The term loan of the Subordinated Loan II was fully drawn in March 2025. As of December 31, 2025 no amounts were drawn under the revolving loan facility. For more information on the Subordinated Loan II, see Note 21 “Related Party Transactions” to the consolidated financial statements.

The deferred finance costs and the discount are amortized over the life of the Subordinated Loan II using the effective interest rate method. As of December 31, 2025, the unamortized deferred finance costs and the discount associated with the Subordinated Loan II amounted to \$6,461.

2030 Senior Secured Bond

On July 14, 2025, Navios Logistics issued \$400,000 in aggregate principal amount of senior secured notes due 2030 (“the 2030 Senior Secured Bond”), at a fixed rate of 8.875%. The proceeds from the offering of the 2030 Senior Secured Bond were used to repay all amounts outstanding under the HCOB/ KFW Bank loan, the 2024 BBVA Facility, the 2022 Santander Facility, the 2024 Santander Facility, effect a partial repayment of Subordinated Loan I and to pay certain fees and expenses related to the offering, with the balance to be used for general corporate purposes.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Navios Logistics has the option to redeem the 2030 Senior Secured Bond in whole or in part, at any time on or after January 1, 2028 at a fixed price of 104.4375% of the principal amount, declining to 103.55% in July 1, 2028, to 102.6625% in January 1, 2029, to 101.775 in July 1, 2029 and to 100.8875% in January 2030. Navios Logistics, may also redeem all, but not less than all of the 2030 Senior Secured Bond at a price equal to 100% of the principal amount plus accrued and unpaid interest, if any, upon certain changes in law that would trigger the payment of withholding taxes. Furthermore, upon the occurrence of certain change of control events, Navios Logistics may be required to offer to purchase the 2030 Senior Secured Bond from holders at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any.

The 2030 Senior Secured Bond is senior secured obligation of Navios Logistics and ranks equal in right of payment to all of its existing and future senior indebtedness and senior in right of payment to all of its future subordinated indebtedness. The 2030 Senior Secured Bond is fully and unconditionally guaranteed, jointly and severally, by three terminal owning entities (“Corporación Navios S.A.”, “Corporacion Navios Granos S.A.”, “Energias Renovables del Sur S.A.” together Terminal Owing Entities” and any successor entity owning all or part of any Terminal). The 2030 Senior Secured Bond is secured by first priority pledge over the Escrow Account, joint and several unconditional and irrevocable guarantees from each Guarantor and related collateral.

The 2030 Senior Secured Bond contains restrictive covenants that limit, among other things, the ability of Navios Logistics and Terminal Owing Entities, to incur additional indebtedness, pay dividends, make other restricted payments, make investments, incur liens, consolidate, merge, sell or otherwise dispose of all or substantially all of their assets and enter into certain transactions with affiliates, in each case, subject to exclusions, and other customary covenants. The indenture governing the 2030 Senior Secured Bond also contains customary events of default.

Interest expense associated with the 2030 Senior Secured Bond amounted to \$16,468 for the year ended December 31, 2025 and included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

For the years ended December 31, 2025 and 2024, amortization of deferred financing costs amounted to \$668 and \$nil, respectively, and was recognized in the consolidated statements of comprehensive loss within “Interest expense & other finance cost (excluding PIK interest)”. The unamortised cost of deferred financing cost was \$8,406 and \$nil for the years ended December 31, 2025 and 2024, respectively.

2023 Term Bank Loan

On December 20, 2023, the Company entered into a \$40,000 loan facility (the “2023 Term Bank Loan”) in order to refinance existing debt and for general corporate purposes. The 2023 Term Bank Loan bore interest at a rate of SOFR plus a margin of 2.85% per annum. The 2023 Term Bank Loan was repayable in sixteen quarterly installments of \$2,875, beginning three months after the drawdown date and the remaining eight installments in an amount of \$1,500, with a final balloon payment of \$5,000 on the last repayment date. The facility was fully drawn as of December 31, 2023. As of December 31, 2024 the outstanding balance was nil following the refinancing with 2024 Term Bank Loan.

Interest expense associated with the 2023 Term Bank Loan amounted to nil and \$1,836 for the years ended December 31, 2025 and 2024, respectively and included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

For the years ended December 31, 2025 and 2024, amortization of deferred financing costs amounted to \$nil and \$350, respectively, and was recognized in the consolidated statements of comprehensive loss within “Interest expense & other finance cost (excluding PIK interest)”. Unamortised deferred finance costs associated with the 2023 Term Bank Loan amounted to \$nil for both years ended December 31, 2025 and December 31, 2024.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

2024 Term Bank Loan

On July 29, 2024, the Company entered into a \$50,000 loan facility (the “2024 Term Bank Loan”) in order to refinance existing debt of \$34,250 and for general corporate purposes. The 2024 Term Loan bore interest at a rate of SOFR plus a margin 2.85% per annum. The 2024 Term Bank Loan was repayable in eight quarterly installments of \$2,875, beginning three months after the drawdown date and the remaining twelve installments in an amount of \$1,500, with a final balloon payment of \$9,000 on the last repayment date. The facility was fully drawn on August 1, 2024.

On April 15, 2025, and upon the completion of the sale of Sara H, the Company prepaid the amount of \$4,720. In accordance with IFRS 9 - Financial Instruments, a quantitative 10% test was performed to assess whether the changes in the terms of the financial liabilities resulted in a substantial modification. The test indicated that the change was not substantial and as a result, it was accounted for as a loan modification.

On July 11, 2025, the Company refinanced the outstanding balance of \$36,961 under the 2025 Term Bank Loan (as defined below).

Interest expense associated with the 2024 Term Bank Loan amounted to \$1,703 and \$1,670 for the years ended December 31, 2025, and 2024 respectively, and is included in the consolidated statement of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

For the years ended December 31, 2025 and 2024, amortization of deferred financing costs amounted to \$297 and \$195, respectively, and was recognized in the consolidated statements of comprehensive loss within “Interest expense & other finance cost (excluding PIK interest)”. As of December 31, 2025 and 2024, the unamortized deferred finance costs associated with the 2024 Term Bank Loan was nil and \$1,086, respectively. In connection with the repayment of the loan during the period, the outstanding balance of the unamortized and deferred finance costs of \$794 was written off and is included in the consolidated statements of comprehensive loss under the caption “Loss on derecognition of financial liabilities”.

2025 Term Bank Loan

On July 11, 2025, the Company refinanced the outstanding balance under 2024 Term Bank Loan with a new 5-year term loan of \$59,000 (“2025 Term Bank Loan”). The loan was divided in two tranches; Tranche A (of \$39,000) was used for the refinancing of the existing indebtedness of the 2024 Term Bank Loan and general corporate purposes while Tranche B (of \$20,000) was used to partly finance the acquisition cost of the Navios Vega. The 2025 Term Bank Loan bears interest at a rate of SOFR plus a margin 2.00% per annum. Tranche A is repayable in four quarterly installments of \$1,485, beginning three months after the drawdown date and the remaining sixteen installments in an amount of \$1,155, with a final balloon payment of \$14,580 on the last repayment date. Tranche B is repayable in four quarterly installments of \$765, beginning three months after the drawdown date and the remaining sixteen installments in an amount of \$595, with a final balloon payment of \$7,420 on the last repayment date. As of December 31, 2025 the outstanding balance was \$56,750.

Interest expense associated with the 2025 Term Bank Loan amounted to \$1,569 for the year ended December 31, 2025 and included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

As of December 31, 2025, the unamortized deferred finance costs associated with the 2025 Term Bank Loan amounted to \$191. For the years ended December 31, 2025 and 2024 amount of \$19 and \$nil, respectively were amortised and included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

2022 Santander Facility

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

On March 25, 2022, the Company entered into a \$5,000 loan facility with Banco Santander S.A. (the “2022 Santander Facility”) for general corporate purposes. The 2022 Santander Facility bore interest at a rate of 4.20% per annum, was repayable in twelve equal quarterly installments with final maturity on March 7, 2026 and was secured by assignments of certain receivables.

In July 2025, the Company repaid the outstanding amount of \$1,001 using the proceeds from the 2030 Senior Secured Bond.

Interest expense associated with the 2022 Santander Facility amounted to \$30 and \$98 for the years ended December 31, 2025 and 2024, respectively included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”. As of December 31, 2025 and 2024, outstanding balance was \$nil and \$1,652, respectively.

2024 Santander Facility

On November 29, 2024 the Company, through certain of its subsidiaries, entered into a \$13,000 loan facility with Banco Santander S.A. (the “2024 Santander Facility”) for general corporate purposes. The full amount of \$13,000 was drawdown on December 5, 2024. The facility bore interest rate of 7.25% and was repayable in 20 equal quarterly installments of \$650 starting 3 months after the drawdown date. The facility was secured by assignments of certain receivables. As of December 31, 2024, the outstanding balance was \$13,000.

In July 2025, the Company repaid the outstanding amount of \$11,700 using the proceeds from the 2030 Senior Secured Bond. The transaction resulted to a loss on derecognition of financial liabilities of \$293 and is included in the consolidated statements of comprehensive loss under the caption “Loss on derecognition of financial liabilities”.

Interest expense associated with the 2024 Santander Facility amounted to \$453 and \$83 for the years ended December 31, 2025 and 2024, respectively included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

2022 BBVA Facility

On March 23, 2022, the Company, through one of its subsidiaries, entered into a \$25,000 loan facility with Banco Bilbao Vizcaya Argentaria (the “2022 BBVA Facility”) which was drawn down in two tranches. The first tranche of \$17,000 was drawn down on March 22, 2022 and the second tranche of \$8,000 was drawn down on September 22, 2022. The 2022 BBVA Facility was used to repay existing indebtedness, and for general corporate purposes. The 2022 BBVA Facility bore interest at a rate of 4.25% per annum, and was repayable in quarterly installments with final maturity on July 1, 2025 and is secured by assignments of certain receivables.

Interest expense associated with the 2022 BBVA Facility amounted to \$67 and \$393 for the years ended December 31, 2025 and 2024, respectively included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”. As December 31, 2024, the outstanding balance was \$6,399 and as of December 31, 2025, the loan was fully repaid.

2024 BBVA Facility

On November 8, 2024, the Company, through one of its subsidiaries, and Banco Bilbao Vincaya Argentaria Uruguay S.A (“BBVA”) entered into a loan agreement for \$17,000 for the purpose of refinancing existing indebtedness. The Loan was drawn down in two tranches of \$15,250 and \$1,750 on October 10, 2024 and November 18, 2024, respectively. The facility bore interest rate of 4.50% and was repayable in 20 quarterly installments starting 3 months after the draw down of the second tranche. The facility is secured by assignments of certain receivables. As of December 31, 2025 and December 31, 2024, the outstanding balance was \$nil and \$17,000 respectively.

In July 2025, the Company repaid the outstanding amount of \$15,211 using the proceeds from the 2030 Senior Secured Bond. The transaction resulted to a loss on derecognition of financial liabilities of \$152 and is included in the consolidated statements of comprehensive loss under the caption “Loss on derecognition of financial liabilities”.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Interest expense associated with the 2024 BBVA Facility amounted to \$368 and \$101 for the years ended December 31, 2025 and 2024, respectively included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

Export Financing

In connection with the purchase of mechanical equipment for the expansion of the Iron Ore Port terminal, the Uruguayan subsidiary Corporacion Navios S.A. entered into an unsecured export financing line of credit by signing promissory notes (“Export Financing”) for a total amount of \$1,188 repayable in eight equal semi-annual instalments of \$149 each and maturity in August 2028. The outstanding balance of the export financing as of December 31, 2025, and 2024, was \$891 and \$1,188, respectively.

Seller’s credit for the construction of six liquid barges

In December 2020, the Company entered into a \$13,475 seller’s credit agreement for the construction of six liquid barges to be made available by way of credit in six equal tranches. Each drawdown is repayable in 20 quarterly installments starting from the delivery date for each barge. The seller’s credit for the construction of the six liquid barges bears interest at a fixed rate of 8.5% per annum. As of December 31, 2025 and 2024, the outstanding balance was \$nil and \$3,166, respectively. Interest expense associated with the seller’s credit agreement for the construction of six liquid barges amounted to \$121 and \$381 for the years ended December 31, 2025 and 2024, respectively, and is included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

Seller’s credit agreement for the acquisition of the 2020 Fleet

In the fourth quarter of 2020, Navios Logistics entered into a purchase agreement with an unrelated third party for the acquisition of the 2020 Fleet “Seller’s credit agreement for the acquisition of the 2020 Fleet”. Navios Logistics completed the acquisition on March 22, 2021, which included a \$15,000 seller’s credit agreement. The seller’s credit agreement bears interest at a fixed rate of 5.0% per annum. During the year ended December 31, 2024 the Company fully repaid the facility. Interest expense associated with the seller’s credit agreement for the acquisition of the 2020 Fleet amounted to \$nil and \$73 for the years ended December 31, 2025 and 2024, respectively, and is included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

Notes Payable

In connection with the purchase of mechanical equipment for the expansion of its dry port terminal, the Company entered into an unsecured export financing line of credit for a total amount of \$41,964, including related fixed finance costs of \$5,949, available in multiple drawings upon the completion of certain milestones (“Drawdown Events”). The Company incurred the obligation for the respective amount drawn by signing promissory notes (“Notes Payable”). Each drawdown was repayable in 16 consecutive semi-annual installments, starting six months after the completion of each Drawdown Event. Together with each Note Payable, the Company pays interest based on six-month SOFR plus a credit adjustment spread. The unsecured export financing line was fully and unconditionally guaranteed by Ponte Rio S.A. As of December 31, 2024, the Company had drawn the total available amount of \$2,592. The Company fully repaid the facility during the year ended December 31, 2024.

Interest expense associated with the Notes Payable amounted to \$nil and \$78 for the years ended December 31, 2025 and 2024, respectively, and is included in the consolidated statements of comprehensive loss under the caption “Interest expense & other finance cost (excluding PIK interest)”.

In connection with the loan obligations described herein and other long-term liabilities, the Company is subject to certain covenants, commitments, limitations and restrictions. The Company’s secured credit facilities require compliance with maintenance covenants such as (i) value-to-loan ratio covenants, based on charter-free valuations, of not less than 120%, (ii) minimum liquidity of 5% of the gross debt excluding subordinated debt, (iii) net debt divided by earnings before interest, tax and depreciation, as defined in secured credit facility, not more than 5 times and (iv) debt divided by total assets, as defined in the secured credit facility, not less than 75%.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The Company was in compliance with all covenants as of December 31, 2025.

The annualized weighted average interest rates of the Company’s total interest-bearing loans and borrowings were 11.64% and 11.01% for the years ended December 31, 2025 and 2024, respectively.

As of December, 2025 and 2024, an amount of \$21,570 and \$9,402 is included under the caption “Trade and other payables” in the Company’s consolidated statements of financial position related to accrued interest from its interest-bearing loans and borrowings (see Note 19 “Trade & other payables”).

The interest-bearing loans and borrowings arising from financing activities were as follows:

	<u>2025</u>	<u>2024</u>
At January 1,	\$ 490,702	\$ 562,105
Proceeds from long term debt, net of deferred finance costs	449,717	340,477
Proceeds from Subordinated Loan II and I, net	28,974	159,153
Equity component of Subordinated Loan II and I	(7,252)	(54,894)
PIK interest expense	32,354	5,934
Repayment of 2025 Notes	—	(500,000)
Repayments of long-term debt and payment of principal	(412,011)	(29,909)
Repayments of notes payable	—	(2,593)
Accretion of Notes payable / unwinding of discount	—	(5)
Export financing	—	1,188
Amortization of deferred finance costs	3,332	4,528
Loss on derecognition of financial liabilities	7,013	4,718
At December 31,	<u>\$ 592,829</u>	<u>\$ 490,702</u>

The maturity table below reflects future payments of the long-term interest-bearing loans and borrowings and interest outstanding as of December 31, 2025, for the next years and thereafter, based on the repayment schedule of the respective loan facilities (as described above).

Year	Amount in thousands of U.S. dollars
December 31, 2026	\$ 59,385
December 31, 2027	58,933
December 31, 2028	60,283
December 31, 2029	61,479
December 31, 2030	483,084
December 31, 2031 and thereafter	178,242
Total	<u>\$ 901,406</u>

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

NOTE 19: TRADE AND OTHER PAYABLES

Trade and other payables as of December 31, 2025 and 2024, consist of the following:

	December 31, 2025	December 31, 2024
Trade payables	\$ 33,559	\$ 41,971
Accrued expenses	18,697	17,522
Accrued interest expense	21,570	9,402
Tax payable	5,800	10,013
Other payable	496	816
Professional fees payable	46	1,025
Deferred lease revenue	416	891
Total	\$ 80,584	\$ 81,640

NOTE 20: LEASES

Company as a lessee

The Company has lease contracts for land and offices used in its operations. Leases of land generally have an average lease term of 40.6 years with extension option attached, while office lease agreements generally have lease terms between 0.5 and 2.8 years.

The Company also has certain leases of offices with lease terms of 12 months or less and other low value office equipment. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Land	Office buildings	Liquid Barges	Transshipment vessel	Total right-of use-assets
Balance as at January 1, 2024	\$ 8,957	\$ 2,391	\$ 9,139	\$ —	\$ 20,487
Lease reassessment	290	—	—	—	290
Additions	—	444	—	36,039	36,483
Depreciation expense	(476)	(803)	(1,992)	(4,539)	(7,820)
Balance as at December 31, 2024	\$ 8,761	\$ 2,032	\$ 7,147	\$ 31,500	\$ 49,440
Lease reassessment	266	—	—	(1,767)	(1,501)
Additions	—	55	—	—	55
Derecognition of right of use asset	—	—	—	(26,147)	(26,147)
Depreciation expense	(476)	(726)	(2,099)	(3,586)	(6,887)
Balance as at December 31, 2025	\$ 8,551	\$ 1,361	\$ 5,048	\$ —	\$ 14,960

An analysis of the lease liabilities is as follows:

	2025	2024
At January 1,	\$ 68,626	\$ 24,669
Lease reassessment	(1,501)	290
Additions	55	52,217
Accretion of interest	4,895	6,199
Derecognition of lease liability	(28,761)	—
Payments	(10,765)	(14,749)
At December 31,	\$ 32,549	\$ 68,626
Current	\$ 5,783	\$ 12,358
Non-current	\$ 26,766	\$ 56,268

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The maturity table of the undiscounted cash flows of the lease liabilities is presented below:

Lease Liability	<u>Less than 1 year</u>	<u>Between 1 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	\$ 7,099	\$ 22,487	\$ 16,125	\$ 45,711

The table below presents the Company's fixed and variable lease payments for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Fixed lease payments	\$ 10,765	\$ 14,749
Variable lease payments	2,038	1,246
Total	\$ 12,803	\$ 15,995

The table below presents the components of the Company's lease expense for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Depreciation expense of right-of-use assets	\$ 6,887	\$ 7,820
Finance expense on lease liabilities	4,895	6,198
Expense relating to short-term leases	4,164	3,804
	\$ 15,946	\$ 17,822

The Company had total cash outflows for leases of \$10,765 in 2025 (\$14,929 in 2024). The Company had no material additions to right-of-use assets and lease liabilities in the year ended December 31, 2025. During the year ended December 31, 2024, the Company had additions of \$36,483 and \$52,217 to the right of use asset and lease liabilities, respectively.

The Company has certain lease contracts that include extension options. Management exercises judgment in determining whether these extension options are reasonably certain to be exercised, see Note 2(z).

Eight Liquid Barges

On April 28, 2022, the Company entered into a five year leasing contract for eight liquid barges. The lease contract is payable by 60 consecutive monthly payments of \$26 each, commencing with the delivery date of the applicable barge. At expiration, the Company will have the ability to exercise the purchase option of these barges or extend the term of the leasing contract.

As of December 31, 2025 and 2024, the outstanding lease liability of the Eight Liquid Barges was \$5,051 and \$7,159, respectively. As of December 31, 2025 the average lease term of 2.2 years.

Twelve Jumbo Barges

In September 2023, the Company entered into a five-year leasing contract for the construction of the Twelve Jumbo Barges. The obligation under the lease contract is payable in 60 consecutive monthly payments of \$11 for each barge, commencing on the delivery date of the applicable barge. Upon the expiration of the contract, the Company will have the ability to exercise the purchase option for any of the twelve barges at a cost of \$350 per barge. Upon delivery of each barge under the leasing contract, the Company will recognize a lease liability based on the net present value of the remaining charter-in payments including the purchase option to acquire the barge at the end of the lease period. For further information see Note 10 "Tangible fixed assets and assets under construction".

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

During the first quarter of 2024, the remaining eight barges under the Twelve Jumbo Barges contract were delivered. The Company recorded a lease liability amounting to \$6,063.

As of December 31, 2025 and 2024, the outstanding lease liability of the Twelve Jumbo Barges was \$7,456 and \$8,337, respectively. As of December 31, 2025 the average lease term of 3.1 years.

Six Jumbo Barges

In October 2023, Navios Logistics entered into a five-year leasing contract for the construction of six barges. The contract for the Six Jumbo Barges has similar terms to terms of the lease contract for the Twelve Jumbo Barges. During the twelve month period ended December 31, 2024, all the six Jumbo barges were delivered. The Company recorded a lease liability amounting to \$4,144. The lease with respect to the barge delivered is repayable in 60 consecutive monthly payments of approximately \$10 each and mature in the second quarter of 2029.

As of December 31, 2025 and December 31, 2024, the outstanding lease liability of the Six Jumbo Barges was \$3,520 and \$3,910 respectively. As of December 31, 2025 the average lease term of was 3.8 years.

Eight Jumbo Barges

In April 2024, Navios Logistics entered into a five-year leasing contract for the construction of eight barges. The contract for the Eight Jumbo Barges has similar terms to terms of the lease contract for the Twelve and Six Jumbo Barges. During the twelve month period ended December 31, 2024, all Jumbo barges were delivered. The Company recorded a lease liability amounting to \$5,526. The lease with respect to the barge delivered is repayable in 60 consecutive monthly payments of approximately \$10 each and mature in the fourth quarter of 2029.

As of December 31, 2025, the outstanding lease liability of the Eight Jumbo Barges was \$4,944 and the average lease term of was 3.8 years.

Navios Vega

In October 2023, Navios Logistics agreed to charter-in the Navios Vega, a 2009-built Ultra-Handymax transhipper vessel, from a subsidiary of a related party company, Navios Maritime Partners L.P. (“Navios Partners”), for a period of five years at a net rate of \$25.8 net per day (see Note 21: “Related Party Transactions”). In February 2024, the Navios Vega was delivered. The Company recorded a right of use asset at an amount equal to the lease liability based on the net present value of the charter-in payments, amounting to \$36,039. In March 2025, the Company entered into an addendum to amend the time charter daily rate as follows: (a) \$14.0 per day, effective from January 1, 2025, through December 31, 2026; (b) \$38.8 per day effective from January 1, 2027, through December 31, 2028; and (c) \$25.8 per day effective from January 1, 2029, until termination. Following the modification of the contract, the Company reduced by \$1,766 the lease liability, at the net present value against the right-of-use asset.

On July 30, 2025, the Company acquired the Navios Vega for a purchase price of \$30,000 (see Note 10: “Tangible fixed assets and assets under construction”). Prior to the acquisition, the asset was subject to a lease arrangement that gave rise to a right-of-use asset and a corresponding lease liability. On the acquisition date, the remaining lease liability of \$2,613 was derecognized with a corresponding reduction in the asset’s carrying amount.

Company as a lessor

The Company through its subsidiaries entered into time charter agreements with aggregate hire receivables (contracted revenues), comprising lease revenue and service revenue. There are no significant variable lease payments in relation to these agreements. At the

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

end of the reporting period, undiscounted lease receipts and the transaction price allocated to the remaining service performance obligations, from the inception date, over the lease term, were as follows:

	Amount
2026	\$ 49,089
2027	18,860
2028	16,459
2029 and thereafter	—
Total	\$ 84,408

NOTE 21: RELATED PARTY TRANSACTIONS

At December 31, 2025 and 2024, the amounts due to related party companies were as follows:

Subordinated Loans

On July 19, 2024, the Company entered into a subordinated loan agreement with N Shipmanagement Acquisition Corp., an entity wholly owned by the Chairwoman of the Board of Directors, for a loan facility of \$180,000, for the purpose of refinancing the 2025 Notes (Note 18). The terms were negotiated and unanimously approved by a committee of independent directors of the Board of Directors, with the assistance and advice of an independent international law firm and a major investment banking firm that issued a fairness opinion for the transaction. Navios Logistics drew down the amount of \$160,200 after application of original issue discount (“OID”), on July 29, 2024. The Subordinated Loan I provides an upfront fee of \$4,950 and a structuring fee of \$4,950 PIK on the drawdown date. The Subordinated Loan I is unsecured, has a 7-year term from the drawdown date, and is convertible into common shares at the lender’s option at an agreed price.

In accordance with IAS 32 *Financial Instruments: Presentation*, the loan was assessed to determine the appropriate classification of its components. Since the strike price is predetermined at inception, and only varies over time, the Company concluded that the “fixed-for-fixed” condition is met. The liability component’s initial fair value was determined by discounting the contractual stream of future cash flows (interest and principal) at present value, using a market rate of interest for an equivalent non-convertible debt instrument. The remainder of the proceeds is allocated to the conversion option and recognized in equity and is not remeasured in subsequent reporting dates. The equity component of Subordinated Loan I amounted to \$54,894 (including pro-rata allocated deferred finance costs and discount of \$10,605).

During March 2025, the Company amended the terms of the Subordinated Loan I to conform with the terms agreed with NSAC for Subordinated Loan II. Management assessed whether the change constituted a substantial modification under IFRS 9 – Financial Instruments, which would require derecognition of the original instrument and recognition of a new liability and equity component. In forming this judgment, management considered both quantitative and qualitative factors, including: (i) the present value of the revised cash flows compared to the original terms; (ii) continued compliance with the fixed-for-fixed criterion under IAS 32; and (iii) the absence of any significant change in the economic substance or risk profile of the instrument. Based on this assessment, management concluded that the modification did not constitute a substantial modification. Therefore, the equity component was neither derecognized or remeasured, and continues to be carried at its original recognized amount, in accordance with IAS 32, which does not permit remeasurement of equity instruments after initial recognition.

In July 2025, the Company paid the amount of \$50,000 to partially repay portion of the outstanding loan including applicable prepayment fees and accrued interest. In connection with this payment, the amount of \$24,256 was recorded under the caption “Loss on derecognition of financial liabilities” of the audited consolidated statements of comprehensive loss and \$624 related to accrued interest. An amount of \$2,253 of unamortized and deferred finance costs related to the repaid amount was written-off and included in the audited consolidated statements of comprehensive loss under the caption “Loss on derecognition of financial liabilities”.

As of December 31, 2025 and 2024 the total amount of the debt component of Subordinated Loan I is \$114,698 and \$110,787 (including PIK interest of \$31,188 and \$5,934, respectively), respectively and included under the caption “Long-term interest -bearing loans and

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

borrowings, net of current portion” in the consolidated statements of financial position. The balance is presented net of the deferred finance costs, being the non-refundable fees and the OID. As of December 31, 2025 and 2024 the unamortised balance of deferred finance costs was \$15,771 and \$19,549, respectively.

For the years ended December 31, 2025 and 2024, \$1,524 and \$593, respectively were recognized as amortization of deferred finance costs and included within the caption “Interest expense and other finance cost (excluding PIK interest expense – related party)” of the consolidated statements of comprehensive loss.

Subordinated Loan I does not provide for capital repayments and bears interest of 5.50% payable in cash semi-annually, and a PIK interest of 12.50%, compounded quarterly on the outstanding amount of the Subordinated Loan I. For the years ended December 31, 2025 and 2024, the Company has recorded interest expense of \$11,143 and \$4,466, respectively related to the payable in cash interest presented within the “Interest expense and other finance costs (excluding PIK interest expense – related party)” caption of the consolidated statements of comprehensive loss. For the years ended December 31, 2025 and 2024, the Company recorded PIK interest expense of \$25,325 and \$10,150, respectively, and is presented within the “PIK interest expense” caption of the consolidated statements of comprehensive loss. Accrued interest was \$4,468 and \$4,466 for the year December 31, 2025 and 2024, respectively.

On March 6, 2025, the Company entered into a second subordinated loan agreement with NSAC (the “Subordinated Loan II”) for a total \$64,483. The terms were negotiated and unanimously approved by a committee of independent directors of the Board of Directors, with the assistance and advice of an independent international law firm and a major investment banking firm that issued a fairness opinion for the transaction. The agreement sets out the terms and conditions upon which NSAC agreed to make available to the Company a term loan of \$34,483 in a single advance and a revolving loan facility of \$30,000 available from time to time. Proceeds from the term loan and the revolving credit facility shall be used for general working capital purposes. In March 2025 Navios Logistics, drew down the amount of \$30,000 after application of OID. The Subordinated Loan II provides for an upfront fee of \$1,207 and a structuring fee of \$2,257 PIK on the drawdown date. The Subordinated Loan II is unsecured with a 7-year term from the drawdown notice, and may be converted into common shares at the lender’s option at an agreed price. The Subordinated Loan II and any amount drawn from the revolving loan bears interest at a rate of 19.00% PIK payable at maturity. The revolving loan bears a commitment fee of 5.00% PIK. As of December 31, 2025 no amounts were drawn under the revolving loan facility.

In accordance with *IAS 32 Financial Instruments: Presentation*, the loan was assessed to determine the appropriate classification of its components. Since the strike price is predetermined at inception, and only varies over time, the Company concluded that the “fixed-for-fixed” condition is met. The liability component’s initial fair value is determined by discounting the contractual stream of future cash flows (interest and principal) to the present value, using a market rate of interest for an equivalent non-convertible debt instrument. The remainder of the proceeds is allocated to the conversion option and recognized in equity and is not remeasured at subsequent reporting dates. The equity component of Subordinated Loan II amounted to \$7,252 (including pro-rata allocated deferred finance costs and discount of \$2,246).

As of December 31, 2025 the total amount of the debt component of the Subordinated Loan II is \$29,087 (including PIK interest of \$7,100) and is included under the caption “Long-term interest-bearing loans and borrowings, net of current portion” in the consolidated statements of financial position. The balance of the Subordinated Loan II is presented net of the deferred finance costs, being the non-refundable fees and the discount issue, of \$6,461.

For the years ended December 31, 2025 and 2024, amount of \$265 and \$nil, respectively were recognized as amortization of deferred finance costs and is included under the caption “Interest expense and other finance cost (excluding PIK interest expense – related party)” of the consolidated statements of comprehensive loss.

The Subordinated Loan II does not provide for capital repayments and bears interest of 19.00% PIK, which shall be compounded quarterly to the outstanding amount of the Subordinated Loan II. For the years ended December 31, 2025 and 2024 the Company has recorded interest expense of \$6,423 and \$nil, respectively, related to the PIK interest and is presented within the “PIK interest expense”

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

caption of the consolidated statements of comprehensive loss. The Company further recognized for the years ended December 31, 2025 and 2024, \$1,246 and \$nil, respectively, finance cost related to the 5% commitment fee of the revolving credit facility.

Warrants

On March 6, 2025, the Company issued warrants to NSAC (the “Warrants”) to purchase up to 5,000 shares of its common stock (subject to adjustment). The warrants have an agreed exercise price and expire in March 2035. In accordance with “IAS 32 – *Financial Instruments: Presentation*” since the price is predetermined at inception, and only varies over time, the Company concluded that the “fixed-for-fixed” condition is met. The fair value of the warrants as at the grant date was assessed to be \$nil since the fixed exercise price exceeded the fair market value of the Company’s common stock and is not be remeasured at subsequent reporting dates.

Administrative expenses

On August 29, 2019, Navios Logistics entered into an assignment agreement with Navios Corporation (“NC”) and NSM, whereby the administrative services agreement originally entered into between Navios Logistics and Navios Holdings was assigned from NC to NSM. Since the assignment, NSM continues to provide certain administrative management services which includes the compensation of its directors and members of the Company’s senior management who are not employees of the Company. Any amounts overdue bear interest at 1.00% per annum over SOFR until April 30, 2024, and 5.00% per annum over SOFR starting from May 1, 2024, and is included under the caption “Interest expense and other finance costs (excluding PIK interest expense – related party)” in the consolidated statements of comprehensive loss. NSM is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. Total interest to NSM amounted to \$3,521 and \$2,603 for the years ended December 31, 2025 and 2024. Total administrative expenses charged for the years ended December 31, 2025 and 2024 amounted to \$4,150 and \$4,010, respectively.

Pursuant to the assignment agreement with NC and NSM, the latter provides certain administrative management services to Navios Logistics, including the compensation of its directors and members of the Company’s senior management who are not employees of the Company. This compensation is included in the administrative expenses charged as presented above.

Other balances with NSM

The amount of \$20,244 and \$63,463 was unpaid as of December 31, 2025 and December 31, 2024, and is presented within amounts due to related parties.

Navios Logistics has entered into an agreement with NSM with effect as of October 1, 2023, for the leasing of its global office spaces. The agreement has a term of five years with a lease of \$35.6 per month for the first year of the contract increasing thereafter 5.00% per annum for the second, third, and fourth years, and 3.00% for the fifth year. A committee comprised of independent directors of Navios Logistics approved the transaction. Total expenses charged for the year ended December 31, 2025 and 2024 amounted to \$455 and \$433, respectively, and is included under the caption “Administrative expenses” in the consolidated statements of comprehensive loss. As of December 31, 2025, the outstanding lease liability was \$994 and has an average lease term of 2.8 years (see Note 20 “Leases”).

Navios Partners: In October 2023, Navios Logistics agreed to charter-in the Navios Vega, a 2009-built Ultra-Handymax vessel, following her modification to a ship-to-ship transhipper vessel, from Navios Maritime Partners L.P. (“Navios Partners”) for a period of five years at a rate of \$25.8 net per day. This transaction was negotiated and unanimously approved by, a committee of independent directors of Navios Logistics. Navios Vega was delivered to the Company in February 2024. The Company recorded a right-of-use asset at an amount equal to the lease liability amounting to \$36,039 (see Note 20 “Leases”). In March 2025, the Company entered into an addendum to amend the daily time charter rate as follows: (a) \$14.0 per day, effective from January 1, 2025, through December 31, 2026; (b) \$38.8 per day effective from January 1, 2027, through December 31, 2028; and (c) \$25.8 per day effective from January 1, 2029, until termination.

Finance costs associated with the lease of the Navios Vega amounted to \$1,982 and \$3,562 for the years ended December 31, 2025 and 2024, respectively, and is included in the consolidated statements of comprehensive loss under the caption “Interest expense and other finance costs (excluding PIK interest expense – related party)”. Amortization associated with the Navios Vega right of use asset amounted to \$3,586 and \$4,539 for the year ended December 31, 2025 and 2024, respectively and is included in the consolidated

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

statements of comprehensive loss under the caption “Cost of sales”. As of December 31, 2025, and December 31, 2024 the balance due to Navios Partners, the owning company of the Navios Vega and a related party company, amounted to \$nil and \$2,872 respectively.

On July 30, 2025 the Company acquired and took delivery of the vessel Navios Vega for a purchase price of \$30,000. The terms were negotiated and unanimously approved by a committee of independent directors from the Board of Directors, with the assistance and advice of an independent international broker firm. The acquisition price of the Navios Vega was financed through (a) an amount of \$20,000 under the 2025 Term Bank Loan (Tranche B) and (b) an amount of \$10,000, four-year seller’s credit. The Seller’s credit will be repaid in 4 annual installments of \$2,000, \$2,000, \$3,000 and \$3,000.

Shareholders’ agreement

Pursuant to a shareholders’ agreement (the “Shareholders’ Agreement”) entered into in January 2008 in connection with the original combination of the Uruguayan port business and the upriver barge business, Grandall Investments S.A. (“Grandall”) (an entity owned and controlled by Lopez family members had certain rights as shareholders, including certain rights of first offer, rights of first refusal, tag along rights, exit options and veto rights. Pursuant to an amendment dated June 17, 2010, the Company shares of common stock held by Navios Holdings, upon the Company becoming subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) will be converted into shares of Class B Common Stock, with each share of Class B Common Stock entitling its holder to twenty five votes per share. Navios Holdings has currently waived such conversion provision. If and when the conversion occurs, it will permit Navios Holdings to control Navios Logistics even if it does not hold a majority economic interest.

Pursuant to an Assignment and Succession agreement dated December 17, 2012, Peers Business Inc. (“Peers”), a Panamanian corporation assumed all rights and obligations of Grandall under the Shareholders’ Agreement.

On November 19, 2019, Navios Holdings entered into a shareholders agreement with Peers granting certain protections to minority shareholders in certain events.

Employment agreements - compensation of key management personnel

During the year ended December 31, 2024, the Company had in place an employment agreement with one management employee who is a non-controlling shareholder of the Company. The Company accrued compensation expenses under this agreement totaling \$198 for the year ended December 31, 2024, which are included in the consolidated statements of comprehensive loss under the caption “Administrative expenses”. The executive agreement was terminated in September 2024 and the Company has no other active employment agreements.

Pursuant to the assignment agreement with NC and NSM, the latter provides certain administrative management services to Navios Logistics including the compensation of its directors and members of the Company’s senior management who are not employees of the Company. This compensation is included in the administrative expenses charged which for the years ended December 31, 2025 and 2024 amounted to \$4,150 and \$4,010, respectively.

NOTE 22: FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents: The carrying amounts reported in the consolidated financial position for interest bearing deposits approximate their fair values because of the short maturity of these investments.

Restricted cash: The carrying amounts reported in the consolidated financial position for interest-bearing deposits approximate their fair values because of the short maturity of these investments.

Trade receivables: The carrying amounts reported in the consolidated financial position for trade receivables approximate their fair values.

Trade and other payables: The carrying amounts reported in the consolidated financial position for trade payables approximate their fair values.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Notes Payable: The Notes Payable are floating-rate obligations and their carrying amounts approximate their fair value as indicated in the table below.

Interest-bearing loans and borrowings: The book value has been adjusted to reflect the net presentation of deferred finance costs. The outstanding balance of the floating-rate loans continues to approximate the fair value of such loans, excluding the effect of any deferred finance costs. The 2025 Notes, the 2022 BBVA Facility, the Santander Facility, the seller's credit for the construction of six liquid barges and the seller's credit agreement for the acquisition of the 2020 Fleet are or were fixed-rate borrowings and their fair value was determined based on quoted market prices.

The estimated fair values of the Company's financial instruments are as follows:

	December 31, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	\$ 35,853	\$ 35,853	\$ 25,724	\$ 25,724
Restricted cash	\$ —	\$ —	\$ 20,000	\$ 20,000
Investments in equity securities	\$ 6,100	\$ 6,100	\$ 6,100	\$ —
Subordinated Loan I (Note 18, 21)	\$ (143,785)	\$ (166,018)	\$ (164,964)	\$ (164,964)
2030 Senior Secured Bond (Note 18)	\$ (391,594)	\$ (415,956)	\$ —	\$ —
Other long-term indebtedness, including current portion (Note 18)	\$ (57,450)	\$ (57,641)	\$ (379,915)	\$ (379,915)
Seller's credit	\$ (8,510)	\$ (10,000)	\$ —	\$ —

Fair value measurements

The estimated fair value of financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows:

Level I: Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets that the Company has the ability to access. Valuation of these items does not entail a significant amount of judgment.

Level II: Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.

Level III: Inputs that are unobservable.

	Fair Value Measurements at December 31, 2025			
	Total	Level I	Level II	Level III
2030 Senior Secured Bond (Note 18)	(415,956)	(415,956)	—	—
Subordinated Loan I and II (Note 18, 21)	(166,018)	—	(166,018)	—
Other long-term indebtedness, including current portion (Note 18)	(57,641)	—	(57,641)	—

	Fair Value Measurements at December 31, 2024			
	Total	Level I	Level II	Level III
Subordinated Loans (Note 18, 21).....	(164,964)	—	(164,964)	—
Other long-term indebtedness, including current portion (Note 18)	(379,915)	—	(379,915)	—

1) The fair value of the Company's debt is estimated based on currently available debt with similar contract terms, interest rates and remaining maturities and takes into account the Company's creditworthiness.

There were no changes in valuation techniques during the year. For the years ended December 31, 2025 and 2024, there were no transfers between levels.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

NOTE 23: COMMITMENTS AND CONTINGENCIES

Guarantees

Navios Logistics has issued a guarantee and indemnity letter that guarantees the performance by Corporacion Navios S.A. (a consolidated subsidiary) of all its obligations to Tecnologia Em Movimentacao S.A. (“TMSA”) up to \$8,854. This guarantee expires upon completion of the contract.

Navios Logistics has issued a guarantee and indemnity letter that guarantees the performance by Petrolera San Antonio S.A. (a consolidated subsidiary) of all its obligations to Vitol S.A. up to \$12,000. This guarantee was renewed in May 2025.

On July 22, 2016, the Company guaranteed the compliance of certain obligations related to Edolmix S.A. and Energías Renovables del Sur S.A. (entities wholly owned by the Company) under their respective direct user agreements with the Free Zone of Nueva Palmira, for the amounts of \$847 and \$519, respectively.

Legal Proceedings

The Company is subject to legal proceedings, claims, and contingencies arising in the ordinary course of business. The Company operates in an industry that involves inherent operating hazards, which expose it to risks of litigation and disputes. These may include, but are not limited to, disputes with customers and claims from third parties. As a result, the Company may face legal costs, settlement obligations, and potential liabilities for damages or compensation, any of which could have a material adverse effect on its financial condition and results of operations.

The Group is currently involved in litigation with Peers, its minority shareholder, who initiated a lawsuit in Uruguay in September 2025 against the Company and its board of directors. The Company's position is that the lawsuit is entirely without merit and intends to vigorously defend itself and the named directors. The claim amounts to \$290,000 and alleges, amongst other things, lack of transparency related to certain corporate policies and actions claimed to be harmful to minority interests and to have resulted in loss of value, and seeks to nullify the equity conversion option of the affiliated lender under the Subordinated Loan I. The Company considers the claim amount to be an arbitrary figure selected to exert pressure on the Group and believes the allegations are fundamentally ill-founded. The Group has initiated arbitration proceedings in New York under the jurisdiction clauses of the shareholder agreements, as the Issuer believes the disputes should be resolved in accordance with the governing agreements.

NOTE 24: FINANCIAL MANAGEMENT

The Company's activities expose it to a variety of financial risks including fluctuations in future freight rates, time charter hire rates and port terminal rates, and fuel prices, credit and interest rate risk. Risk management is carried out under policies approved by management. Guidelines are established for overall risk management, as well as specific areas of operations.

a. Capital management

The capital structure of the Company consists of net debt and equity. The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns to its shareholders and benefits for other stakeholders;
- to enhance the ability of the Company to invest in future projects by sustaining a strong financial position and high borrowing capacity; and
- to provide an adequate return to its shareholders.

The Company reviews its capital structure and the capital structure of its subsidiaries on a quarterly basis. As part of this review, management makes adjustments to it in the light of changes in economic conditions and the risk characteristics relating to the Company's activities. In order to maintain or adjust its capital structure, the Company may repay secured term loans and revolving credit facilities, sell assets to reduce debt or inject additional capital into its subsidiaries. Management believes that such an approach provides for an efficient capital structure and an appropriate level of financial flexibility.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

The Company monitors its capital structure on the basis of the net debt ratio.

The net debt ratio is calculated as net debt divided by net debt plus total equity (“total capital”). The net adjusted debt ratio is calculated as net debt divided by net debt plus total equity as adjusted for the market value of the fleet (“total adjusted capital”). Net debt is calculated as the total of Interest-bearing loans and borrowings (Note 18 “Interest-bearing loans and borrowings”), Trade and other payables (Note 19 “Trade & other payables”) and lease liabilities (Note 20 “Leases”), less cash and cash equivalents (Note 15 “Cash and cash equivalents and restricted cash”). Total equity comprises all components of equity.

Certain of the Company’s debt agreements, at the subsidiary level, contain value-to-loan clauses which could require the Company, at its option, to post additional collateral or prepay a portion of the outstanding borrowings should the value of the vessels securing borrowings under each of such agreements decrease below their current valuations. In addition, the financing agreements impose operating restrictions and establish minimum financial covenants (see Note 18 “Interest-bearing loans and borrowings”), including limitations on the amount of total borrowings and secured debt, and provide for acceleration of payment under certain circumstances, including failure to satisfy certain financial covenants. Failure to comply with any of the covenants in the financing agreements could also result in a default under those agreements and under other agreements containing cross-default provisions.

b. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments. The sensitivity analyses in the following sections relate to the position as at December 31, 2025 and December 31, 2024.

The Company is exposed to certain risks related to interest rate, foreign currency, fuel price inflation and time charter hire rate fluctuation. Risk management is carried out under policies approved by executive management.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s interest-bearing loans obligations with floating interest rates.

Debt instruments: As of December 31, 2025 and December 31, 2024, the Company had a total of \$623,659 and \$515,866, respectively, in long-term indebtedness (excluding deferred financing costs).

Interest rates on the below credit facilities are fixed and, therefore, changes in interest rates do not affect their fair value, which as of December 31, 2025 and 2024 was as follows:

<u>Loan facility</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
2030 Senior Secured Bond	400,000	—
Subordinated Loans	166,018	130,336
Sellers credit for the acquisition of six liquid barges	—	3,166
2022 BBVA facility	—	6,399
2024 BBVA facility	—	17,000
2022 Santander facility	—	1,652
2024 Santander facility	—	13,000
Export financing	891	1,188
Credit agreement for the acquisition of the 2020 Fleet	—	—
Total interest-bearing loans and borrowings with fixed rates	\$ 566,909	\$ 172,741

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

Interest rates on the below credit facilities is at a floating rate and, therefore, changes in interest rates would affect their interest rate and related finance cost. As of December 31, 2025 and 2024, was as follows:

<u>Loan facility</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
HCOB/ KFW Bank loan	—	296,000
2024 Term Bank loan	—	47,125
2025 Term Bank loan	56,750	—
Total interest-bearing loans and borrowings with floating rate	\$ 56,750	\$ 343,125

See Note 18 “Interest-bearing loans and borrowings”.

Sensitivity analysis – exposure to interest rates

For the purposes of market risk analysis, the Company uses scenarios to assess the sensitivity that variations in operations impacted by the SOFR rates may generate in their results. The probable scenario represents the amounts of debt recognized at floating rate.

The other scenarios were constructed considering an appreciation of 25% and 50% on market interest rates.

The following are the possible impacts on the results in the event of these scenarios occurring:

	Carrying amount	December 31, 2025 Effect on Profit/(Loss) and Equity	
		Possible increase through maturity (Δ 25%)	Remote increase through maturity (Δ 50%)
SOFR			
Interest-bearing loans and borrowings	(56,750)	(4,103)	(8,207)
	Carrying amount	December 31, 2024 Effect on Profit/(Loss) and Equity	
		Possible increase through maturity (Δ 25%)	Remote increase through maturity (Δ 50%)
SOFR			
Interest-bearing loans and borrowings	(343,125)	(17,979)	(35,958)

ii. Foreign currency risk

The Company’s operating results, which are reported in U.S. dollars, may be affected by fluctuations in the exchange rate between the U.S. dollar and other currencies. For accounting purposes, U.S. dollar is the functional and reporting currency. Therefore, revenue and expense accounts are translated into U.S. dollars at the exchange rate in effect at the date of each transaction.

The Company’s subsidiaries in Uruguay, Argentina, Brazil and Paraguay transact part of their operations in Uruguayan pesos, Argentine pesos, Brazilian reais and Paraguayan guaranies; however, all of the subsidiaries’ primary cash flows are U.S. dollar denominated.

For the years ended December 31, 2025 and 2024, approximately 48.4% and 53.1% respectively, of Company’s expenses were incurred in currencies other than U.S. dollars. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction.

Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated are recognized in the consolidated statements of financial position. A change in exchange rates between the U.S. dollar and each of the foreign currencies listed above by 1.00% would increase the Company’s loss for

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

the year ended December 31, 2025 by \$963. A change in exchange rates between the U.S. dollar and each of the foreign currencies listed above by 1.00% would increase the Company's loss for the year ended December 31, 2024 by \$1,029.

Inflation and Fuel Price Increases

The impact of inflation on prices in the South American countries in which the Company operates and the effects of the current war in Ukraine, the Gaza strip and Iran may not be fully neutralized by equivalent adjustments in the rate of exchange between the local currencies and the U.S. dollar. Specifically, for the Barge and Cabotage Businesses, the Company negotiated, and will continue to negotiate, fuel price adjustment clauses; however, in some cases, prices that the Company pays for fuel are temporarily not aligned with the adjustments that it obtains under its freight contracts.

c. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Concentration of Credit Risk

Accounts Receivable & Contract Assets

In each of its businesses, Navios Logistics derives a significant part of its revenues from a small number of customers. The Company expects that a small number of customers will continue to generate a substantial portion of its revenues for the foreseeable future.

For the year ended December 31, 2025, its largest customer, Vale International S.A. ("Vale") accounted for 21.5% of its revenues, and its five largest customers accounted for approximately 49.8% of its revenues, with no such customer (other than Vale) accounting for greater than 10% of its revenues. For the year ended December 31, 2024, its largest customer, Vale International S.A. ("Vale") accounted for 21.2% of its revenues, and its five largest customers accounted for approximately 50.0% of its revenues, with no such customer (other than Vale) accounting for greater than 10% of its revenues. In addition, some of its customers, including many of its most significant customers, operate their own vessels and/or barges as well as their own port terminals. These customers may decide to cease or reduce the use of the Company's services for various reasons, including employment of their own vessels or port terminals as applicable. The loss of any of significant customers, including large take-or-pay customers, or the change of the contractual terms of any one of the Company's most significant take-or-pay contracts, or any significant dispute with one of these customers, could materially adversely affect Navios Logistics' financial condition and results of operations.

Cash deposits with financial institutions

Cash deposits in excess of amounts covered by government-provided insurance are exposed to loss in the event of non-performance by financial institutions. Although the Company maintains cash deposits in excess of government-provided insurance limits, the Company minimizes exposure to credit risk by dealing with a diversified group of major financial institutions.

Management is of the opinion that the credit risk on liquid funds is limited as counterparties are institutions with high credit-ratings assigned by credit rating agencies. Management continuously monitors the credit-rating of each of the counterparties and maintains the majority of its liquid funds with the Company's lenders which are investment grade financial institutions.

The Company did not recognize any expected credit loss on the above as the amount of credit loss is insignificant.

Effects of inflation:

The economic environment and factors in Argentina were determined to be highly inflationary as of December 31, 2025 and 2024. Nevertheless, the Company does not consider inflation to be a significant risk factor to the cost of doing business in the foreseeable future as the functional currency of the Company's Argentine subsidiary is the U.S. dollar. In addition, the day-to-day operations of the Company's Argentine subsidiary are dependent on the economic environment of the Company's U.S. dollar currency.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in thousands of U.S. dollars — except share data)

d. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and arises because of the possibility that the Company could be required to pay its liabilities earlier than expected.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the logistics industry, the Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve revolving credit facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments as of December 31, 2025:

	<u>Less than a year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>3-4 years</u>	<u>More than 5 years</u>	<u>Total</u>
Interest-bearing loans and borrowings (Note 18)	\$ 59,385	58,933	60,283	61,479	661,326	901,406
Lease liabilities (Note 20)	7,099	6,750	7,065	8,015	16,782	45,711
Trade and other payables (Note 19)	79,183	—	—	—	—	79,183
Trade and other payables (Note 21)	20,244	—	—	—	—	20,244
Total	\$ 165,911	65,683	67,348	69,494	678,108	1,046,544

NOTE 25: SUBSEQUENT EVENTS

On February 18, 2026 the Company contributed additional capital to its investment in TGU totaling \$1,378. The contribution consisted of \$832 in cash and \$546 in non-cash consideration.

In March 2026, the Company completed a \$30,000 tap issue of its 2030 Senior Secured Bond. The tap issue was priced at 104% of par value. The net proceeds from the tap issue shall be applied towards general corporate purposes of the Company. Following the tap issue, the outstanding balance under the 2030 Senior Secured Bond is \$430,000.

In April 2026, Navios Logistics through one of its subsidiaries, entered into a five-year leasing contract for the construction of five liquid barges to be delivered no later than the end of the first quarter of 2027 (the “Five Liquid Barges”). The finance lease contract is payable by 60 consecutive monthly payments, commencing with the delivery date of the applicable barge. At expiration, the Company will have the ability to exercise its purchase option or to extend the term of the finance leasing contract.

On April 2026, the Company acquired three real estate properties located in Nueva Palmira, for a total purchase price of \$535. The Company will contribute the properties as infrastructure under the agreement with the Technological University of Uruguay (“UTEC”) in Nueva Palmira for the establishment of technical and undergraduate programs logistics and mechatronics.