

NAVIOS SOUTH AMERICAN LOGISTICS INC. Q1 2026 REPORT



Navios South American Logistics Inc.

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FIRST QUARTER RESULTS

Earnings highlights

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Time charter, voyage and port terminal revenues	\$72,751	\$69,086
Sales of products	\$2,711	\$3,104
Total revenue	\$75,462	\$72,190
Loss for the period	\$ (8,239)	\$ (4,485)
Adjusted (loss)/profit for the period	\$(2,669)⁽¹⁾	\$1,279⁽²⁾
EBITDA	\$23,314⁽³⁾	\$25,153⁽³⁾

(1) Loss for the three-month period ended March 31, 2026, has been adjusted to eliminate the effect of the following items (i) \$8.9 million paid in kind (“PIK”) interest expense, and (ii) \$3.3 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. Adjusted loss is a non-GAAP financial measure. See Item 5.0 for further information.

(2) Loss for the three-month period ended March 31, 2025, has been adjusted to eliminate the effect of the following items (i) \$6.8 million paid in kind (“PIK”) interest expense, and (ii) \$1.0 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. Adjusted profit is a non-GAAP financial measure. See Item 5.0 for further information.

(3) EBITDA for both three-month periods ended March 31, 2026 and 2025 includes tax expenses other than income taxes of \$1.5 million. EBITDA is a non-GAAP financial measure. See Item 5.0 for further information.

Recent developments

In March 2026, 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.

Overview

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 in 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 vessel, following her modification to a ship-to-ship transhipper vessel for dry bulk cargoes.

1.2 The Cabotage Business

A fleet of ocean-going vessels is owned and operated to support the transportation needs of customers in the South American coastal-trade business. 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 351 vessels, including 323 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, cotton pellets, soy bean, wheat, limestone (clinker), mineral iron 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 vessels, which includes barges and pushboats, 5 product vessels, 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. This includes risks associated with challenges in the Argentinian economy and governmental measures in response thereto, risks of not being eligible for or entitled to tax benefits and other benefits in Uruguay in the future which it is currently entitled to, and risks relating to adverse weather conditions or other effects of climate change which could result in 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 fleet of vessels, 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 Navios Logistics, as issuer of the Bonds (as defined elsewhere in this report), 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 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 three-month period ended March 31, 2026 and 2025. This information was derived from Navios Logistics' unaudited interim condensed consolidated financial statements for the respective periods.

<i>(Expressed in thousands of U.S. dollars-except other operating data)</i>	<i>Three-month period ended March 31, 2026</i>	<i>Three-month period ended March 31, 2025</i>
Revenue	\$ 75,462	\$ 72,190
Cost of sales	(55,179)	(51,059)
Gross profit	\$ 20,283	\$ 21,131
Administrative expenses	(6,853)	(6,571)
Other operating income	199	152
Other operating expense	(1,779)	(1,680)
Operating profit	\$ 11,850	\$ 13,032
Finance income	154	294
Interest expense and other finance cost (excluding PIK interest expense)	(14,522)	(12,651)
PIK interest expense	(8,874)	(6,808)
Loss before income tax	\$ (11,392)	\$ (6,133)
Income tax (expense)/benefit	(151)	604
Income tax (expense)/benefit from exchange rates changes ⁽¹⁾	3,304	1,044
Loss for the period	\$ (8,239)	\$ (4,485)
Other Operating Data		
Grain Port Terminal—tons of cargo moved	728,901	545,142
Iron Ore Port Terminal—tons of cargo moved	1,206,286	708,797
Liquid Port Terminal—cubic meters of stored liquid cargo (San Antonio)	214,825	212,150
Liquid Port Terminal —cubic meters of sales of products (Nueva Palmira)	3,549	4,269
Barge Business—cubic meters of liquid cargo	191,051	198,137
Barge Business—dry cargo tons	577,440	413,594
Cabotage Business —cubic meters of liquid cargo	389,102	377,267
Cabotage Business—available days	432	540
Cabotage Business—operating days	417	540
Revenues per Segment		
Port Terminal Business	\$ 36,210	\$ 32,472
Grain Port Terminal	\$ 10,569	\$ 9,344
Iron Ore Port Terminal	\$ 21,198	\$ 17,581
Liquid Port Terminals	\$ 1,732	\$ 2,443
Sales of products—Liquid Port Terminals	\$ 2,711	\$ 3,104
Barge Business	\$ 29,506	\$ 25,684
Cabotage Business	\$ 9,746	\$ 14,034

(1) *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.*

4.0 Three-month period ended March 31, 2026 financial review compared to the prior year

➤ **Revenue :** The following table presents the revenues for the three-month periods ended March 31, 2026 and 2025:

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026				Three-month period ended March 31, 2025			
	Port Terminal Business	Cabotage Business	Barge Business	Total	Port Terminal Business	Cabotage Business	Barge Business	Total
Time chartering revenues	—	9,945	7,022	16,967	—	14,308	8,041	22,349
CoA/Voyage revenues	—	—	22,615	22,615	—	—	17,681	17,681
Port terminal revenues	33,499	—	—	33,499	29,367	—	—	29,367
Turnover tax	—	(199)	(131)	(330)	—	(272)	(39)	(311)
Time charter, voyage and port terminal revenues	33,499	9,746	29,506	72,751	29,367	14,036	25,683	69,086
Sale of Products-Liquid Port Terminal	2,711	—	—	2,711	3,104	—	—	3,104
Total Revenue	\$36,210	\$9,746	\$29,506	\$75,462	\$32,471	\$14,036	\$25,683	\$72,190

Total revenue increased by \$3.3 million to \$75.5 million compared to \$72.2 million for the same period in 2025.

Time charter, voyage and port terminal revenues for the three-month period ended March 31, 2026, increased by \$3.7 million, as compared to the same period in 2025.

- ✓ Revenue from the Barge Business increased by \$3.8 million, as compared to the same period in 2025, 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 \$4.1 million, as compared to the same period in 2025. The increase was mainly attributable to the Grain port revenue and the Iron Ore port revenue due to increased throughput and higher tariffs.
- ✓ Revenue from the Cabotage Business decreased by \$4.3 million, as compared to the same period in 2025, 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 three-month period ended March 31, 2026, decreased by \$0.4 million, as compared to the same period in 2025 mainly due to the decrease of quantities sold.

➤ **Cost of sales:** The following table presents the cost of sales for the three-month period ended March 31, 2026 and 2025:

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026				Three-month period ended March 31, 2025			
	Port Terminal Business	Cabotage Business	Barge Business	Total	Port Terminal Business	Cabotage Business	Barge Business	Total
Port terminal expenses	10,249	—	—	10,249	7,872	—	—	7,872
Time charter and voyage expenses	—	368	10,404	10,772	—	242	8,600	8,842
Direct vessel expenses	622	7,842	12,284	20,748	—	10,006	9,744	19,750
Cost of products sold-Liquid Port Terminal	2,211	—	—	2,211	2,792	—	—	2,792
Depreciation and amortization	3,718	1,379	6,102	11,199	4,351	1,571	5,881	11,803
Total cost of sales	\$16,800	\$9,589	\$28,790	\$55,179	\$15,015	\$11,819	\$24,225	\$51,059

Overall, cost of sales increased by \$4.1 million to \$55.2 million compared to \$51.1 million for the same period in 2025.

Port terminal expenses for the three-month period ended March 31, 2026, decreased by \$2.4 million, compared to the same period in 2025 mainly due to the increased throughput.

Time charter and voyage expenses of the Barge Business increased by \$1.8 million, as compared to the same period in 2025, mainly due to increased voyage expenses and bunker consumption. Time charter and voyage expenses of the Cabotage Business increased by \$0.1 million, as compared to the same period during 2025.

Direct vessel expenses increased by \$1.0 million, as compared to the same period in 2025. Direct vessel expenses include crew costs, victualling costs, lubricants, spares and stores, insurance, maintenance and repairs. Cabotage Business expenses decreased by \$2.2 million compared to the same period in 2025 mainly due to decreased crew costs, repairs and maintenance and travel expenses and the sale of Sara H in April 2025. Barge Business expenses increased by \$2.5 million compared to the same period in 2025 mainly due to increase in crew cost and repairs and maintenance. Port Business expenses related to the transshipment vessel increased by \$0.6 million compared to the same period in 2025 following its acquisition in July 2025.

Cost of products sold of liquid port terminals for the three-month period ended March 31, 2026, decreased by \$0.6 million, as compared to the same period in 2025, following the decrease in the volumes of products sold.

Depreciation and amortization expense overall decreased by \$0.6 million, as compared to the same period in 2025.

- **Administrative expenses:** The following table presents the general and administrative expenses for the three-month periods ended March 31, 2026 and 2025:

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Payroll and related costs	\$ 2,252	\$ 2,358
Professional fees and other expenses	4,336	3,895
Depreciation of right-of-use assets	148	207
Depreciation of tangible assets	117	111
Total	\$ 6,853	\$ 6,571

Administrative expenses increased by \$0.3 million, to \$6.9 million for the three-month period ended March 31, 2026, as compared to \$6.6 million for the same period in 2025. This increase was due mainly to an increase in professional fees and other expenses.

- **Other operating income:** Remained stable to \$0.2 million for both three month periods ended March 31, 2026 and 2025.
- **Other operating expenses:** The following table presents the other operating expenses for the three-month periods ended March 31, 2026 and 2025:

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Taxes other than income taxes	\$ 1,146	\$ 1,229
Provisions	—	159
Other expenses	632	291
Total	\$ 1,778	\$ 1,679

Other operating expenses increased overall by \$0.1 million, to \$1.8 million for the three-month period ended March 31, 2026, compared to \$1.7 million for the same period in 2025. Taxes other than income taxes decreased overall by \$0.1 million, to \$1.1 million for the three-month period ended March 31, 2026, compared to \$1.2 million for the same period in 2025 and are related to the Barge Business and Cabotage Business. Other expenses increased by \$0.3 million.

- **Finance income:** decreased by \$0.1 million, as compared to the same period in 2025.
- **Finance costs (excluding PIK interest expense):** Overall, interest expense and other finance costs (excluding PIK interest expense) increased by \$1.9 million to \$14.5 million, compared to \$12.7 million for the same period in prior year. The increase of \$2.4 million was attributable to the increase of interest expense of the interest bearing loans and borrowings, partially mitigated by a decrease of \$0.6 million of the interest expense on lease agreements following the acquisition of the transshipment vessel previously chartered-in during the third quarter of 2025.
- **PIK interest expense:** PIK interest expense amounted to \$8.9 million for the three-month period ended March 31, 2026, as compared to \$6.8 million for the same period in 2025. The PIK interest is non-cash in nature and relates to the Subordinated Loans.

- **Income tax benefit:** Income tax benefit increased by \$1.5 million, as compared to the same period in 2025. The increase was mainly attributable to the income tax benefit as a result of the non-cash deferred income tax adjustment recorded in 2026, resulted from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company's Argentinean subsidiary.

5.0 EBITDA and adjusted profit/(loss) reconciliation to profit/(loss)

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. EBITDA is presented because it is 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 IFRS performance measure. While EBITDA is frequently used as a measure of operating performance, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation. EBITDA has limitations as an analytical tool, 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 does not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA does 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 does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, 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 income/loss 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 of Navios Logistics to profit/(loss) for the period, the most comparable GAAP measure calculated under IFRS, on a per segment and consolidated basis:

EBITDA three-month period ended March 31, 2026

Three-month period ended March 31, 2026				
(Expressed in thousands of U.S. dollars)	Port Terminal Business	Cabotage Business	Barge Business	Total
Loss for the period	\$ 1,204	\$ (372)	\$ (9,071)	\$ (8,239)
Finance income	(54)	(11)	(89)	(154)
Finance costs (excluding PIK interest expense)	11,882	1,082	1,558	14,522
PIK interest expense	4,194	1,074	3,606	8,874
Depreciation and amortization	3,718	1,379	6,367	11,464
Income tax expense/(benefit)	—	(2,638)	(515)	(3,153)
EBITDA⁽¹⁾	\$ 20,944	\$ 514	\$ 1,856	\$ 23,314

⁽¹⁾ Includes tax expenses other than income taxes of \$1.5 million.

EBITDA three-month period ended March 31, 2025

Three-month period ended March 31, 2025				
(Expressed in thousands of U.S. dollars)	Port Terminal Business	Cabotage Business	Barge Business	Total
Profit/(Loss) for the period	\$ 3,541	\$ (681)	\$ (7,345)	\$ (4,485)
Finance income	(131)	(13)	(150)	(294)
Finance costs (excluding PIK interest expense)	8,607	1,444	2,599	12,651
PIK interest expense	3,218	824	2,767	6,808

Depreciation and amortization	4,351	1,571	6,198	12,120
Income tax benefit	—	(1,197)	(451)	(1,648)
EBITDA⁽¹⁾	\$ 19,586	\$ 1,948	\$ 3,618	\$ 25,152

⁽²⁾ Includes tax expenses other than income taxes of \$1.5 million.

Adjusted loss/(profit) for three-month period ended March 31, 2025 and 2026

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026	Three-month period ended March 31, 2026
Profit/(Loss) for the period	(8,239)	(4,485)
PIK interest expense	8,874	6,808
Deferred tax (expense)/benefit*	(3,304)	(1,044)
Adjusted (loss)/profit	\$ (2,669)	\$ 1,279

6.0 Balance sheet highlights

The following table presents balance sheet information derived from the consolidated balance sheets of Navios Logistics of March 31, 2026 and December 31, 2025.

<i>(Expressed in thousands of U.S. dollars)</i>	March 31, 2026	December 31, 2025
Cash and cash equivalents (including restricted cash)	\$ 53,331	\$ 35,853
Tangible assets and assets under construction	647,559	646,663
Intangible assets	131,882	132,633
Other assets	100,518	91,519
Total Assets	\$ 933,290	\$ 906,668
Trade and other payables and contract liabilities	100,761	102,645
Current interest-bearing loans and borrowings	8,246	8,743
Non-current interest-bearing loans and borrowings (excluding subordinated loans)	469,384	440,301
Subordinated loans	153,065	143,785
Deferred tax liabilities	7,148	7,452
Current lease liabilities	5,825	5,783
Non-current lease liabilities	25,760	26,766
Other liabilities	14,262	14,116
Total Liabilities	\$ 784,451	\$ 749,591
Stockholder's Equity	86,693	94,931
Equity component of subordinated loans	62,146	62,146
Total Stockholders' Equity	\$ 148,839	\$ 157,077
Total Equity & Liabilities	\$ 933,290	\$ 906,668

- Cash and cash equivalents (including restricted cash) increased by \$17.5 million as of March 31, 2026. For more information please refer to “Cash flow highlights” below.
- Tangible assets and assets under construction increased by \$0.9 million as a result of the investment program of the Company. Please read Note 10 “Tangible fixed assets and assets under construction” of the unaudited interim condensed consolidated financial statements included elsewhere in this report for a full description of the capital expenditures.
- Interest-bearing loans and borrowings increased by \$29.1 million as of March 31, 2026, from \$440.3 million as of December 31, 2025, to \$469.4 million as of December 31, 2026 as a result of the tap issue of its 2030 Senior Secured Bond.
- For the three-month period ended March 31, 2026 and the year ended December 31, 2025, there were no dividend distributions to shareholders.

7.0 Cash flow highlights

The following table presents cash flow information derived from the consolidated statements of cash flows of Navios Logistics for the three-month period ended March 31, 2026 and year ended December 31, 2025.

<i>(Expressed in thousands of U.S. dollars)</i>	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Net cash inflows from operating activities	\$ 1,333	\$ 20,825
Net cash outflows from investing activities	(11,399)	(15,671)
Net cash inflows from financing activities	27,544	(19,969)
Net increase/(decrease) in cash and cash equivalents	\$ 17,478	\$ (14,815)
Cash and cash equivalents and restricted cash, beginning of the period	35,853	25,724
Cash and cash equivalents and restricted cash, end of period	\$ 53,331	\$ 30,909

- Net cash inflows from operating activities decreased by \$19.5 million to \$1.3 million for the three-month period ended March 31, 2026, as compared to \$20.8 million net cash provided by operating activities for the same period in 2025. 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 three-month periods ended March 31, 2026 and 2025, 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 three-month period ended March 31, 2026 the Company has net cash outflows from investing activities of \$11.4 million related to assets under constructions and tangible assets. During the year, the Company paid \$1.4 million related to the construction of the port in Murtinho in the State of Mato Grosso do Sul, and has further paid \$10.0 million related to assets under constructions and tangible assets.
- For the three-month period ended March 31, 2026 net cash inflows from financing activities (excluding restricted cash) was \$27.5 million. For more information you may refer to Note 8 “Interest-bearing loans and borrowings” of the unaudited interim condensed consolidated financial statements included elsewhere in this report.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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NAVIOS SOUTH AMERICAN LOGISTICS INC.
Unaudited Interim Condensed Consolidated Statement of Financial Position
(Amounts expressed in thousands of U.S. dollars)

	Notes	March 31, 2026 (unaudited)	December 31, 2025
ASSETS			
<u>Non-current assets</u>			
Tangible fixed assets	5	\$ 626,973	\$ 581,944
Assets under construction	5	20,586	64,719
Intangible assets	6	131,882	132,633
Right-of-use assets	9	14,431	14,960
Deferred tax assets		9,181	5,972
Other non-current assets		898	1,398
Investments in equity securities	2(f)	7,478	6,100
Total non-current assets		\$ 811,429	\$ 807,726
<u>Current assets</u>			
Inventories		14,203	12,865
Trade receivables	4	28,655	26,042
Contract assets	4	1,220	1,805
Prepayments and other current assets		24,452	22,377
Cash and cash equivalents		53,331	35,853
Total current assets		\$ 121,861	\$ 98,942
Total assets		\$ 933,290	\$ 906,668
EQUITY and LIABILITIES			
<u>Equity</u>			
Share capital	7	20	20
Share premium		233,441	233,441
Additional paid-in capital	10	62,146	62,146
Accumulated deficit		(146,769)	(138,530)
Total equity		\$ 148,838	\$ 157,077
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Interest-bearing loans and borrowings - non-current portion	8, 10	622,449	584,086
Lease liabilities - non-current portion	9	25,760	26,766
Seller's credit, non-current portion	5, 9, 10	6,763	6,609
Contract liabilities		142	179
Provisions		126	565
Deferred tax liabilities		7,148	7,452
Other non-current liabilities	10	5,567	5,041
Total non-current liabilities		\$ 667,955	\$ 630,698
<u>Current liabilities</u>			
Trade and other payables		70,732	80,584
Due to related party companies	4	25,725	20,244
Contract liabilities		4,163	1,638
Interest-bearing loans and borrowings – current portion	8	8,246	8,743
Lease liabilities – current portion	9	5,825	5,783
Seller's credit – current portion	5, 9, 10	1,806	1,901
Total current liabilities		\$ 116,497	\$ 118,893
Total liabilities		\$ 784,452	\$ 749,591
Total equity and liabilities		\$ 933,290	\$ 906,668

The accompanying notes on pages 6 to 26 are an integral part of these unaudited interim condensed consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Unaudited Interim Condensed Consolidated Statement of Comprehensive Loss
(Amounts expressed in thousands of U.S. dollars)

	Notes	Three-month period ended March 31, 2026 (unaudited)	Three-month period ended March 31, 2025 (unaudited)
Revenue	4	\$ 75,462	\$ 72,190
Cost of sales	4	(55,179)	(51,059)
Gross profit		\$ 20,283	\$ 21,131
Administrative expenses	4	(6,853)	(6,571)
Other operating income		199	152
Other operating expenses		(1,779)	(1,680)
Operating profit		\$ 11,850	\$ 13,032
Finance income		154	294
Finance costs (excluding PIK interest)	8	(14,522)	(12,651)
PIK interest expense	10	(8,874)	(6,808)
Loss before tax		\$ (11,392)	\$ (6,133)
Income tax benefit		3,153	1,648
Loss for the period		\$ (8,239)	\$ (4,485)
Other comprehensive income for the period		—	—
Total comprehensive loss for the period		\$ (8,239)	\$ (4,485)

The accompanying notes on pages 6 to 26 are an integral part of these unaudited interim condensed consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Unaudited Interim Condensed Consolidated Statement of Changes in Equity
(Amounts expressed in thousands of U.S. dollars)

	Issued shares	Share capital	Share premium	Additional paid-in capital	Accumulated deficit	Total equity
Balance as at January 1, 2025	20,000	\$ 20	\$ 233,441	\$ 54,894	\$ (91,956)	\$ 196,339
Loss for the period	—	—	—	—	(4,485)	(4,485)
Equity component of Subordinated Loan II (as defined herein)	—	—	—	7,252	—	7,252
Balance as at March 31, 2025 (unaudited)	20,000	\$ 20	\$ 233,441	\$ 62,146	\$ (96,441)	\$ 199,166
Balance as at January 1, 2026	20,000	\$ 20	\$ 233,441	\$ 62,146	\$ (138,530)	\$ 157,077
Loss for the period	—	—	—	—	(8,239)	(8,239)
Balance as at March 31, 2026 (unaudited)	20,000	\$ 20	\$ 233,441	\$ 62,146	\$ (146,769)	\$ 148,838

The accompanying notes on pages 6 to 26 are an integral part of these unaudited interim condensed consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Unaudited Interim Condensed Consolidated Statement of Cash Flows

(Amounts expressed in thousands of U.S. dollars)

	Notes	Three-month period ended March 31, 2026 (unaudited)	Three-month period ended March 31, 2025 (unaudited)
Operating activities			
Loss before tax		\$ (11,392)	\$ (6,133)
Adjustments for :			
Depreciation of tangible fixed assets	5	9,918	9,012
Amortization of intangible assets	6	751	751
Amortization of right-of-use assets	9	795	2,358
(Decrease)/increase in provisions		(439)	74
Finance income		(154)	(294)
Finance costs	8	23,396	19,459
Working capital movements		3,122	12,867
Increase in other assets		(46)	(134)
Increase in other non-current liabilities		427	297
Interest received		154	294
Interest paid		(24,977)	(17,371)
Income taxes paid		(222)	(355)
Net cash inflows from operating activities		\$ 1,333	\$ 20,825
Investing activities			
Acquisition of tangible fixed assets	5	(832)	(6,713)
Acquisition of assets under construction	5	(8,134)	(3,360)
Acquisition of port		(2,433)	(5,598)
Net cash outflows from investing activities		\$ (11,399)	\$ (15,671)
Financing activities			
Repayments of interest-bearing loans and borrowings	8, 10	(2,398)	(11,823)
Proceeds from 2030 Senior Secured Bond, net of deferred finance costs	8	31,172	—
Net repayments of related party company	10	—	(5,826)
Payments of principal portion of lease liabilities	8, 9, 10	(1,230)	(2,320)
Net cash inflows /(outflows) from financing activities		\$ 27,544	\$ (19,969)
Net increase /(decrease) in cash and cash equivalents		17,478	(14,815)
Cash and cash equivalents at beginning of period		35,853	25,724
Cash and cash equivalents at end of period		\$ 53,331	\$ 10,909

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Non-cash investing and financing activities:

Tangible assets unpaid	5	\$	—	\$	1,812
Capitalized interest	5	\$	246	\$	1,151
Investment in equity securities	2	\$	546	\$	—

The accompanying notes on pages 6 to 26 are an integral part of these unaudited interim condensed consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Notes to the Unaudited Interim Condensed Consolidated Financial Statements
(Expressed in thousands of U.S. dollars— except share data)

Note 1. Corporate information

Navios South American Logistics Inc. was incorporated under the laws of the Republic of the Marshall Islands on December 17, 2007 (together with its subsidiaries “Navios Logistics” or the “Company”). 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 March 31, 2026 and December 31, 2025, Navios Maritime Holdings Inc. (“Navios Holdings”) owned 63.8% of Navios Logistics’ stock.

Note 2: Basis of preparation, material accounting policies and significant factors affecting the unaudited interim condensed consolidated financial statements

a) Basis of preparation

The unaudited interim condensed 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”).

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the Company’s audited consolidated financial statements and notes as of and for the year ended December 31, 2025.

The unaudited interim condensed 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 unaudited interim condensed 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 majority of the Company’s subsidiaries. All values are rounded to the nearest thousand (U.S.D. 000), except when otherwise indicated.

The unaudited interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2025 have been authorized for issuance on May 28, 2026 on behalf of Navios Logistics’ board of directors.

b) Basis of consolidation

The unaudited interim condensed 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.

c) New standards, interpretations and amendments adopted by the Company

The accounting policies and methods of computation used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2025 and have been consistently applied in all periods presented in this report except for the following IFRSs which have been adopted by the Company as of January 1, 2026. Amendments and interpretations that apply for the first time in 2025 did not have a significant impact on the unaudited interim condensed consolidated financial statements of the Company for the three- month period ended March 31, 2026. These are also disclosed below.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2026. The Company’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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 above is expected to have a significant impact on the Company's consolidated financial statements.

Standards and Interpretations effective for subsequent periods

IFRS 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 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.

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.

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.

d) Accounting policies and the use of estimates

The preparation of the unaudited interim condensed consolidated financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unaudited interim condensed consolidated financial statements are disclosed where considered necessary. Estimates and judgements are discussed in detail in Note 2(aa) in the annual consolidated financial statements for the year ended December 31, 2025. Such estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

e) Seasonality

Certain of Navios Logistics’ businesses have seasonal aspects, and seasonality affects the results of Navios Logistics’ operations and revenues, particularly in the first and last quarters of each year. The high season for the grain port operations occurs from April to September and is linked to the South American harvest and the arrival of barges down the river. The high season for the Barge Business is between February and July as a result of the South American harvest and higher river levels. During the South American late spring and summer, mainly from November to January, the low water level in the northern Hidrovia waterway could adversely affect operations of the Barge Business and the volumes it transports. To the extent water levels are insufficient to accommodate the draft of a heavily laden vessel, a vessel may be only partially loaded, generating lower revenue under agreements where revenue is based on volume of cargo loaded. If water levels on a waterway are too low, vessels may be entirely prevented from loading and navigating. In addition, low water levels create difficult navigation conditions, causing voyages to last longer, resulting in increased voyage expenses. Such circumstances reduce the overall effective available carrying capacity of the vessel for the year.

Navios Logistics’ Liquid Port Terminal and its Cabotage Business are not significantly affected by seasonality, as their operations are primarily linked to refined petroleum products, and thus not significantly affected by water levels.

f) Investments in equity securities

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 Company 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. 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. As of March 31, 2026 the balance of the investments in equity securities was \$7,478.

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. 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. Accounting guidance 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 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".

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.

Navios Logistics owns a transshipment vessel, Navios Vega, a 2009-built Ultra-Handymax transhipper vessel for dry bulk cargoes.

(ii) Liquid port terminal 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, and provision of fuel products within Nueva Palmira Free Zone for bunkering operations (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 either on a time charter basis or on a contract of affreightment ("CoA") basis.

The Barge Business segment

Navios Logistics services the Argentine, Bolivian, Brazilian, Paraguayan and Uruguayan river transportation markets through its fleet. 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.

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 nine- and three-month periods ended March 31, 2026 and 2025:

	Three-month period ended March 31, 2026			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	\$ 36,210	\$ 9,746	\$ 29,506	\$ 75,462
Cost of sales	(16,800)	(9,589)	(28,790)	(55,179)
Gross profit	\$ 19,410	\$ 157	\$ 716	\$ 20,283
Administrative expenses	(2,052)	(1,094)	(3,707)	(6,853)
Other operating income	—	—	199	199
Other operating expenses	(132)	72	(1,719)	(1,779)
Operating profit/(loss)	\$ 17,226	\$ (865)	\$ (4,511)	\$ 11,850
Finance income	54	11	89	154
Finance costs (excluding PIK interest)	(11,882)	(1,082)	(1,558)	(14,522)
PIK interest	(4,194)	(1,074)	(3,606)	(8,874)
Profit/(loss) before tax	\$ 1,204	\$ (3,010)	\$ (9,586)	\$ (11,392)
Income tax (expense)/benefit	—	2,638	515	3,153
Profit/(loss) for the period	\$ 1,204	\$ (372)	\$ (9,071)	\$ (8,239)

	Three-month period ended March 31, 2025			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	\$ 32,472	\$ 14,034	\$ 25,684	\$ 72,190
Cost of sales	(15,015)	(11,819)	(24,225)	(51,059)
Gross profit	\$ 17,457	\$ 2,215	\$ 1,459	\$ 21,131
Administrative expenses	(1,965)	(1,048)	(3,558)	(6,571)
Other operating income	—	—	152	152
Other operating expenses	(257)	(790)	(633)	(1,680)
Operating profit/(loss)	\$ 15,235	\$ 377	\$ (2,580)	\$ 13,032
Finance income	131	13	150	294
Finance costs (excluding PIK interest)	(8,608)	(1,444)	(2,599)	(12,651)
PIK interest	(3,217)	(824)	(2,767)	(6,808)
Profit/(loss) before tax	\$ 3,541	\$ (1,878)	\$ (7,796)	\$ (6,133)
Income tax benefit	—	1,197	451	1,648
Profit/(loss) for the period	\$ 3,541	\$ (681)	\$ (7,345)	\$ (4,485)

Note 4: Revenue, cost of sales and administrative expenses

4.1 Disaggregated revenue information

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

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
COA/Voyage revenues	\$ 22,616	\$ 17,682
Time chartering revenues non-lease component	8,183	12,069
Dry port terminal revenues	28,502	25,575
Storage fees (dry port) revenues	311	111
Dockage revenues	2,179	1,273
Sale of products revenues-liquid port terminal	2,711	3,104
Liquid port terminal revenues	1,732	1,682
Other dry port terminal revenue	775	727
Turnover tax-non lease component	(159)	(168)
Revenue from contracts with customers	\$ 66,850	\$ 62,055

Time chartering revenues lease component	\$ 8,783	\$ 10,278
Turnover tax-lease component	(171)	(143)
Total revenue	\$ 75,462	\$ 72,190

4.2 Contract assets and liabilities

	March 31, 2026	December 31, 2025
Trade receivable from contract with customers	\$ 28,655	\$ 26,042
Contract assets	\$ 1,220	\$ 1,805
Contract liabilities	\$ 4,305	\$ 1,817

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. Trade receivables consisted of the following:

	March 31, 2026	December 31, 2025
Receivables from third party customers	\$ 31,801	\$ 29,188
Allowance for expected credit losses	(3,146)	(3,146)
Total trade receivables	\$ 28,655	\$ 26,042

Movement in the allowance for expected credit losses of trade receivables is analyzed as follows:

Balance as at January 1, 2026	\$ 3,146
Allowance for expected credit losses	—
Balance as at March 31, 2026	\$ 3,146
Balance as at January 1, 2025	\$ 3,146
Allowance for expected credit losses	—
Balance as at March 31, 2025	\$ 3,146

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.

4.3 Cost of sales

Cost of sales for the three-month periods ended March 31, 2026 and 2025 were as follows:

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Port terminal expenses	\$ 10,772	\$ 10,545
Time charter and voyage expenses	10,249	6,169
Direct vessel expenses	20,748	19,750
Cost of products sold - Liquid port terminal	2,211	2,792
Depreciation and amortization	11,199	11,803
Total cost of sales	\$ 55,179	\$ 51,059

4.4 Administrative expenses

General and administrative expenses for the three-month periods ended March 31, 2026 and March 31, 2025 were as follows:

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Payroll and related costs ⁽¹⁾	\$ 2,252	\$ 2,358
Professional fees and other expenses ⁽²⁾	4,336	3,895
Depreciation of right-of-use assets	148	207
Depreciation of tangible fixed assets	117	111
Total	\$ 6,853	\$ 6,571

(1) Relate to South American administrative employees

(2) Includes professional fees, administrative expenses under Navios Logistics' agreement with NSM (as defined herein, see Note 10 "Related party transactions"), travel expenses and general office expenses.

Note 5: Tangible fixed assets and assets under construction

Tangible 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, 2026	\$ 490,712	\$ (204,726)	\$ 285,986
Additions	5,052	(5,125)	(73)
Transfers from assets under construction	272	—	272
Intra-group importation of assets from Panama to Paraguay	(20,506)	21,118	612
Balance March 31, 2026	\$ 475,530	\$ (188,733)	\$ 286,797
Lease of barges			
Balance January 1, 2026	\$ 28,869	\$ (1,149)	\$ 27,720
Additions	—	(172)	(172)
Balance March 31, 2026	\$ 28,869	\$ (1,321)	\$ 27,548
Transshipment vessel			
Balance January 1, 2026	\$ 25,876	\$ (483)	\$ 25,393
Additions	—	(290)	(290)
Balance March 31, 2026	\$ 25,876	\$ (773)	\$ 25,103
Deferred dry dock and special survey costs			
Balance January 1, 2026	\$ 75,630	\$ (56,033)	\$ 19,597
Additions	2,235	(1,236)	999
Intra-group importation of assets from Panama to Paraguay	(2,923)	2,311	(612)
Balance March 31, 2026	\$ 74,942	\$ (54,958)	\$ 19,984
Dry port terminals			
Balance January 1, 2026	\$ 250,584	\$ (79,804)	\$ 170,780
Additions	548	(2,611)	(2,063)
Transfers from assets under construction	46,541	—	46,541
Balance March 31, 2026	\$ 297,673	\$ (82,415)	\$ 215,258

<u>Oil storage plant and port facilities for liquid cargoes</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Balance January 1, 2026	\$ 65,098	\$ (17,244)	\$ 47,854
Additions	230	(371)	(141)
Balance March 31, 2026	\$ 65,328	\$ (17,615)	\$ 47,713
<u>Other fixed assets</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Balance January 1, 2026	\$ 13,523	\$ (8,909)	\$ 4,614
Additions	69	(113)	(44)
Balance March 31, 2026	\$ 13,592	\$ (9,022)	\$ 4,570
<u>Total</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Balance January 1, 2026	\$ 950,292	\$ (368,348)	\$ 581,944
Additions	8,134	(9,918)	(1,784)
Intra-group importation of assets from Panama to Paraguay	(23,429)	23,429	—
Transfers from assets under construction	46,813	—	46,813
Balance March 31, 2026	\$ 981,810	\$ (354,837)	\$ 626,973

The total net book value of tangible fixed assets for vessels, including the constructions of barges in progress, amounted to \$359,432 and \$313,706 as at March 31, 2026 and December 31, 2025, respectively.

Certain assets of the Company have been pledged as collateral for the loan facilities (see Note 8 “Interest-bearing loans and borrowings”). As of March 31, 2026 and December 31, 2025, the net book value of such assets was \$100,801 and \$101,643, respectively.

Cabotage Vessels

As of March 31, 2026 the net book value of cabotage vessels was \$75,698 (including \$10,745 of deferred dry dock and special survey costs).

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” of the unaudited interim condensed consolidated statement of comprehensive loss during the three-month period ended June 30, 2025.

Barges

During the year ended December 31, 2025 and the three month period ended March 31, 2026, certain Paraguayan subsidiaries of the Company 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 three month period ended March 31, 2026 and the year ended December 31, 2025, the Company capitalized an amount of \$2,223 and \$4,191, respectively mainly relating to non-refundable taxes and import duties, which will be depreciated over the assets’ remaining useful lives.

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 10 “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 unaudited interim condensed consolidated statement of comprehensive loss using the effective interest rate method.

Ports

As of March 31, 2026, Navios Logistics completed the expansion of its Iron Ore Port Terminal, which was included under the caption “Assets under construction” in its unaudited interim condensed consolidated statement of financial position as of December 31, 2025. As of March 31, 2026, the total cost of the project amounting \$46,571 was included under the caption “Tangible fixed assets” of the unaudited interim condensed consolidated statement of financial position.

Assets under construction

Assets under construction	Ports	Capitalized interest	Total
Balance January 1, 2026	\$ 57,271	\$ 7,448	\$ 64,719
Additions	2,434	246	2,680
Transfers to tangible fixed assets	(40,819)	(5,994)	(46,813)
Balance March 31, 2026	\$ 18,886	\$ 1,700	\$ 20,586

In February 2025, the Company acquired a port in Murtinho in the State of Mato Grosso do Sul for \$5,598, which is included under the caption “Assets under construction” in its unaudited interim condensed consolidated statement of financial position. As of March 31, 2026, the Company has paid in total \$12,797, which is included under the caption “Assets under construction” in its unaudited interim condensed consolidated statement of financial position.

As of March 31, 2026, and December 31, 2025, Navios Logistics has paid \$958 and \$937, respectively, for capitalized expenses for the development of its port operations in the Port Murtinho region of Brazil, which is included under the caption “Assets under construction” in its unaudited interim condensed consolidated statement of financial position.

As of March 31, 2026, all amounts paid for the expansion of the infrastructure of the Iron Ore Port Terminal, have been transferred to “Tangible fixed assets” and are included under “Dry port terminals”.

As of March 31, 2026, and December 31, 2025, the Company has paid \$3,779 and \$3,540, respectively, 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 unaudited interim condensed consolidated statement of financial position. Capitalized interest included under the caption “Assets under construction” for the Iron Ore Port Terminal expansion is \$783 and \$687 as of March 31, 2026 and December 31, 2025, respectively.

Note 6: Intangible assets

Intangible assets other than goodwill

Intangible assets as of March 31, 2026 and December 31, 2025 consisted of the following:

March 31, 2026	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	\$ 54,464	\$ (19,783)	\$ 34,681
Customer relationships	36,120	(33,015)	3,105
Total intangible assets	\$ 90,584	\$ (52,798)	\$ 37,786

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

Amortization expense for the three-month periods ended March 31, 2026 and March 31, 2025 amounted to \$751 for both periods.

The aggregate amortization of acquired intangibles is as follows:

Description	Within One Year	Year Two	Year Three	Year Four	Year Five	Thereafter	Total
Port terminal operating rights	\$ 1,240	\$ 1,202	\$ 979	\$ 842	\$ 842	\$ 29,576	\$ 34,681
Customer relationships	1,775	1,330	—	—	—	—	3,105
Total	\$ 3,015	\$ 2,532	\$ 979	\$ 842	\$ 842	\$ 29,576	\$ 37,786

Goodwill

Goodwill resulting from acquisitions of businesses amounted to \$94,096 as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025 goodwill amounting to \$22,142, \$30,868 and \$41,086 has been allocated to the Port Terminal Business, the Barge Business and the Cabotage Business, respectively.

Note 7: Share capital and reserves

Share capital

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 the Republic of the Marshall Islands laws, 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 year ended December 31, 2025 or the three-month period ended March 31, 2026.

Note 8: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings consist of the following:

	March 31, 2026	December 31, 2025	Interest Rate	Maturity
2025 Term Bank Loan	\$ 8,000	\$ 8,500	SOFR plus 2.00%	July, 2030
Export Financing	297	297	Fixed rate of 5.39%	August, 2028 ⁽¹⁾
Current portion of interest-bearing loans and borrowings	\$ 8,297	\$ 8,797		
2030 Notes	\$ 430,000	400,000	Fixed rate of 8.88%	July, 2030
Subordinated Loan I	136,729	130,470	Fixed rate of 18.0% ⁽²⁾	July, 2031
Subordinated Loan II	38,065	35,548	Fixed rate of 19.0% ⁽³⁾	March, 2032
2025 Term Bank Loan	46,500	48,250	SOFR plus 2.00%	July, 2030
Export Financing	446	594	Fixed rate of 5.39%	August, 2028 ⁽¹⁾
Non-current portion of interest-bearing loans and borrowings	651,740	614,862		
Less: deferred finance costs and discount	(29,342)	(30,830)		
Total interest-bearing loans and borrowings, net	\$ 630,695	\$ 592,829		

(1) Includes two different tranches; the maturity date for both tranches is August, 2028.

(2) 5.50% payable in cash semi-annually, and a PIK interest of 12.50% compounded quarterly.

(3) 19.0% PIK interest compounded quarterly.

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, 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 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% on July 1, 2028, to 102.6625% on January 1, 2029, to 101.775% on July 1, 2029 and to 100.8875% on 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.”, “Corporación Navios Granos S.A.”, “Energías 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 joint and several unconditional and irrevocable guarantees from each Guarantor and related collateral.

The 2030 Senior Secured Bond contains restrictive covenants that limit, amongst 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 bond terms governing the 2030 Senior Secured Bond also contains customary events of default.

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 amounted to \$31,172 including premium at issuance of \$1,200 and were used for general corporate purposes of the Company. Following the tap issue, the outstanding balance under the 2030 Senior Secured Bond is \$430,000.

Interest expense associated with the 2030 Senior Secured Bond was \$8,933 and \$nil for the three-month periods ended March 31, 2026 and March 31, 2025, and is included in the unaudited interim condensed consolidated statement of comprehensive loss under the caption “Finance costs (excluding PIK interest)”.

For the three-month periods ended March 31, 2026 and March 31, 2025, the amortization of deferred finance costs, net of the issuance premium amortization amounted to \$391 and \$668, respectively, and was recognized in the consolidated statements of comprehensive loss within “Finance costs (excluding PIK interest)”. The unamortized balance of deferred finance costs, including issuance premium was \$7,359 and \$8,406 as of March 31, 2026 and December 31, 2025, 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 more information on the Subordinated Loan I, see Note 10 “Related party transactions” to the unaudited interim condensed 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 March 31, 2026, and December 31, 2025 the unamortized deferred finance costs and the discount associated with the Subordinated Loan I amounted to \$15,368 and \$15,772, respectively.

In July 2025, the Company paid part of the outstanding amount of the Subordinated Loan I using part of the proceeds from the 2030 Senior Secured Bond, see Note 10 “Related party transactions” to the unaudited interim condensed 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 March 31, 2026 no amounts were drawn under the revolving loan facility. For more information on the Subordinated Loan II, see Note 10 “Related party transactions” to the unaudited interim condensed 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 March 31, 2026, and December 31, 2025 the unamortized deferred finance costs and the discount associated with the Subordinated Loan II amounted to \$6,361 and \$6,461, respectively.

2025 Term Bank Loan

On July 11, 2025, the Company refinanced the \$36,961 outstanding 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 March 31, 2026 the outstanding balance was \$54,500.

As of March 31, 2026, and December 31, 2025 the unamortized deferred finance costs associated with the 2025 Term Bank Loan amounted to \$254 and \$191 respectively.

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 under the existing 2023 Term Bank Loan of \$34,250 and for general corporate purposes. The 2024 Term Bank Loan bears interest at a rate of SOFR plus a margin 2.85% per annum. The 2024 Term Bank Loan is 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. The modification resulted in a write off deferred finance costs of \$103.

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

As of March 31, 2026, and December 31, 2025, the unamortized deferred finance costs associated with the 2024 Term Bank Loan were \$nil. 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 during the period ended September 30, 2025.

Export Financing

In connection with the purchase of mechanical equipment for the expansion of the Iron Ore Port terminal, the Uruguayan subsidiary Corporación 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 installments of \$149 each and maturity in August 2028. The outstanding balance of the export financing as of March 31, 2026, and December 31, 2025 was \$743 and \$891, respectively.

HCOB/KFW Bank Loan

On July 26, 2024, the Company 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 bore 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 includes a balloon payment of \$204,000. The HCOB/KFW Bank Loan required compliance with certain covenants.

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, was released upon repayment of the outstanding facility. 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 during the third quarter of 2025. As of March 31, 2026 and December 31, 2025 the unamortized balance of deferred finance costs was \$nil

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 drawn down on December 5, 2024. The facility bears interest rate of 7.25% and is repayable in 20 equal quarterly installments of \$650 starting 3 months after the drawdown date. The facility is secured by assignments of certain receivables.

In July 2025, the Company repaid the outstanding amount of \$11,700 as of December 31, 2025 using the proceeds from the 2030 Senior Secured Bond. The transaction resulted to a loss on derecognition of financial liabilities of \$293 during the third quarter of 2025.

2022 Santander Facility

In 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 bears interest at a rate of 4.20% per annum, is repayable in twelve equal quarterly installments with final maturity on March 7, 2026 and is secured by assignments of certain receivables. The Loan was repaid during the twelve-month period ended December 31, 2025.

In July 2025, the Company repaid the outstanding amount of \$1,001 as of December 31, 2025 using the proceeds from the 2030 Senior Secured Bond.

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 bears interest rate of 4.50% and is 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 March 31, 2026, and December 31, 2025, outstanding balance was \$nil, respectively.

On July 2025, the Company repaid the outstanding amount of \$15,211 as of December 31, 2025 using the proceeds from the 2030 Senior Secured Bond. The transaction resulted to a loss on derecognition of financial liabilities of \$152 during the third quarter of 2025.

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 bears interest at a rate of 4.25% per annum, is repayable in quarterly installments with final maturity on July 1, 2025 and is secured by assignments of certain receivables. As of December 31, 2025, the loan was fully repaid.

General

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, (iii) net debt divided by earnings before interest, tax and depreciation, as defined in secured credit facility, not more than 5.5 times and (iv) debt divided by assets, as defined in the secured credit facility, not less than 75%.

The Company was in compliance with all covenants as of March 31, 2026.

The annualized weighted average interest rates of the Company’s total interest-bearing loans and borrowings (excluding PIK interest) were 7.62% and 7.19% for the three month periods ended March 31, 2026 and 2025, respectively.

As of March 31, 2026 and December 31, 2025, an amount of \$10,560 and \$21,570, respectively, is included under the caption “Trade and other payables” in the Company’s unaudited interim condensed consolidated statement of financial position related to accrued interest from its interest-bearing loans and borrowings.

The maturity table below reflects future payments of the long-term interest-bearing loans and borrowings outstanding as of March 31, 2026 including interest, for the next years and thereafter, based on the repayment schedule of the respective loan facilities (as described above).

<u>Period</u>	<u>Amounts in thousands of U.S. dollars</u>
March 31, 2027	\$ 61,614
March 31, 2028	61,712
March 31, 2029	62,910
March 31, 2030	64,290
March 31, 2031	494,983
Thereafter	185,224
Total	\$ 930,733

Note 9: 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 37.5 years with extension options attached, while office lease agreements generally have lease terms between 0.3 and 2.6 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:

	<u>Land</u>	<u>Office buildings</u>	<u>Liquid Barges</u>	<u>Total right of use assets</u>
Balance as at January 1, 2026	\$ 8,551	\$ 1,361	\$ 5,048	\$ 14,960
Lease modification	266	—	—	266
Depreciation expense	(109)	(148)	(538)	(795)
Balance as at March 31, 2026	<u>\$ 8,708</u>	<u>\$ 1,213</u>	<u>\$ 4,510</u>	<u>\$ 14,431</u>

An analysis of the lease liabilities is as follows:

	<u>2026</u>
At January 1,	\$ 32,549
Additions	—
Accretion of interest	663
Lease reassessment	266
Payments	(1,893)
At March 31,	\$ 31,585
Current	\$ 5,825
Non-current	\$ 25,760

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

<u>Less than 1 year</u>	<u>Between 1 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
\$ 7,085	\$ 21,215	\$ 24,877	\$ 53,177

The table below presents the components of the Company's lease expense for the three-month period ended March 31, 2026:

	<u>Three-month period ended March 31, 2026</u>	<u>Three-month period ended March 31, 2025</u>
Depreciation expense of right-of-use assets	\$ 795	\$ 2,358
Interest expense on lease liabilities	663	1,625
Expense relating to short-term leases	1,181	1,050
Total	\$ 2,639	\$ 5,033

No significant additions related the Company's leases have occurred during the three-month period ended March 31, 2026.

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 recognized 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. 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" in the unaudited interim condensed consolidated statement of financial position. See also Note 5 "Tangible fixed assets and assets under construction".

As of December 31, 2024, all Twelve Jumbo Barges were delivered. The lease with respect to each barge delivered is repayable in 60 consecutive monthly payments of approximately \$11 each and mature in the fourth quarter of 2029.

As of March 31, 2026, the outstanding lease liability of the Twelve Jumbo Barges was \$7,223 and has an average lease term of 2.8 years.

Six Jumbo Barges

In October 2023, Navios Logistics entered into a five-year leasing contract for the construction of the Six Jumbo Barges. As of 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 March 31, 2026, the outstanding lease liability of the Six Jumbo Barges was \$3,416 and have an average lease term of 2.4 years.

Eight Jumbo Barges

In April 2024, Navios Logistics entered into a five-year leasing contract for the construction of the Eight Jumbo Barges. During the nine-month period ended September 30, 2024, two Jumbo barges were delivered. The Company recorded a lease liability amounting to \$1,381. The lease with respect to the barge delivered is repayable in 60 consecutive monthly payments of approximately \$10 each and mature in the third quarter of 2029.

As of December 31, 2024, all Eight Jumbo Barges were delivered. As of March 31, 2026, the outstanding lease liability of the Eight Jumbo Barges was \$4,812 and have an average lease term of 3.6 years.

Eight Liquid Barges

On April 28, 2022, the Company entered into a five-year leasing contract for the 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 March 31, 2026, the outstanding lease liability of the Eight Liquid Barges was \$4,504 and have an average lease term of 1.9 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 10: “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 5: “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 (see Note 4.1 “Disaggregated revenue information”). There are no significant variable lease payments in relation to these agreements.

Note 10: Related party transactions

Subordinated Loans

On July 19, 2024, the Company entered into a subordinated loan agreement with NSAC, a Company 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 (see Note 8

“Interest-bearing loans and borrowings”). 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 law firm and a major investment banking firm who issued a fairness opinion upon 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 for upfront fee of \$4,950 and structuring fee of \$4,950 PIK on the drawdown date. The Subordinated Loan I is unsecured with a 7-year term from the drawdown date, and is convertible into common shares of equity at the lender’s option for 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 pre-determined 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 the 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 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 does not constitute a substantial modification. Therefore, the equity component was not 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 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 unaudited interim condensed consolidated statement of comprehensive loss of the three month period ended September 30, 2025 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 is included in the unaudited interim condensed consolidated statement of comprehensive loss under the caption “Loss on derecognition of financial liabilities” of the three month period ended September 30, 2025.

As of March 31, 2026, and December 31, 2025 the total amount of the debt component of the Subordinated Loan I was \$121,361 and \$114,698, respectively (including PIK interest of \$37,448 and \$31,188, respectively) and is included under the caption “Long-term interest-bearing loans and borrowings, net of current portion” in the unaudited interim condensed consolidated statement of financial position. The balance of the Subordinated Loan I is presented net of the deferred finance costs, being the non-refundable fees and the discount issue, of \$15,368 and \$15,771 respectively.

For the three-month periods ended March 31, 2026 and an amount of \$404 and \$378, respectively, has been recognized as amortization of deferred finance costs and is included under the caption “Finance costs (excluding PIK interest)” of the unaudited interim condensed consolidated statements of comprehensive loss.

Subordinated Loan I does not provide for repayment of capital and bears interest of 5.50% payable in cash semi-annually, and a PIK interest of 12.50%, which shall be compounded quarterly to the outstanding amount of the Subordinated Loan I. For the three - month periods ended March 31, 2026 and 2025, the Company has recorded interest expense of \$2,784 and \$2,751, respectively related to the payable in cash interest and is presented within the “Finance costs (excluding PIK interest)” caption of the unaudited interim condensed consolidated statements of comprehensive loss. For the three -month periods ended March 31, 2026 and 2025, the Company has recorded PIK interest expense of \$6,327 and \$6,251, respectively, and is presented within the “PIK interest” caption of the unaudited interim condensed consolidated statements of comprehensive loss.

On March 6, 2025, the Company entered into a second subordinated loan agreement with NSAC (the “Subordinated Loan II”) for a total amount of \$64,483. 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 law firm and a major investment banking firm who issued a fairness opinion upon 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. The proceeds of 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, of the term loan. The Subordinated

Loan II provides for upfront fee of \$1,207 and 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 can be converted into common shares of equity at the lender's option for 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 March 31, 2026 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 pre-determined 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 March 31, 2026 and December 31, 2025 the total amount of the debt component of the Subordinated Loan II is \$31,703 and \$29,087, respectively (including PIK interest of \$9,616 and \$7,100, respectively) and is included under the caption "Long-term interest -bearing loans and borrowings, net of current portion" in the unaudited interim condensed consolidated statement 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 \$6,362.

For the three month periods ended March 31, 2026 and 2025, an amount of \$100 and \$8, respectively, has been recognized as amortization of deferred finance costs and is included under the caption "Finance costs (excluding PIK interest)" of the unaudited interim condensed consolidated statements of comprehensive loss.

The Subordinated Loan II does not provide for repayment of capital and bears interest of 19.00% PIK, which shall be compounded quarterly to the outstanding amount of the Subordinated Loan II. For the three-month periods ended March 31, 2026 and 2025, the Company has recorded interest expense of \$2,173 and \$461, respectively, related to the PIK interest and is presented within the "PIK interest expense" caption of the unaudited interim condensed consolidated statements of comprehensive loss. The Company further recognized for the three-month periods ended March 31, 2026 and 2025, \$375 and \$96, respectively, finance cost related to the 5% commitment fee of the revolving credit facility.

Warrants

In connection with the Subordinated II, on March 6, 2025, the Company issued warrants to NSAC (the "Warrants") to purchase an aggregate of up to 5,000 shares of the Company's 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 pre-determined 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 will not be remeasured at subsequent reporting dates.

Administrative agreement

On August 29, 2019, Navios Logistics entered into an assignment agreement with Navios Corporation ("NC") and Navios Shipmanagement Inc. ("NSM"), whereby the administrative services agreement originally entered into between Navios Logistics and Navios Holdings on April 12, 2011, first assigned to NC on May 28, 2014 and subsequently amended on April 6, 2016 and January 1, 2022 (extending the term of the agreement to January 1, 2027), was assigned from NC to NSM. Since the assignment, NSM continues to provide certain administrative management services to Navios Logistics. 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 "Finance costs (excluding PIK interest)" in the unaudited interim condensed consolidated statement 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 \$439 and \$1,355 for the three- month periods ended March 31, 2026 and 2025, respectively. Total administrative expenses charged for the three- month periods ended March 31, 2026 and 2025 amounted to \$1,162 and \$1,037, respectively.

Pursuant to the assignment agreement with NC and NSM, the latter provides administrative management services to Navios Logistics, including the compensation of certain directors and members of the Company's senior management. In addition, employees of NSM provide assistance to the Company and its operating subsidiaries pursuant to the administrative services

agreement. Their compensation is included in the administrative expenses charged as presented above. Navios South American Logistics Inc. does not have any employees.

Other balances with NSM: The amount of \$25,725 and \$20,244 remained unpaid as of March 31, 2026 and December 31, 2025, respectively, is presented within “Due to related companies” caption of the unaudited interim condensed consolidated statement of financial position.

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 fees of \$35.6 per month for the first year of the contract increasing thereafter 5% per annum for the second, third, and fourth years, and 3% for the fifth year. A committee comprised of independent directors of Navios Logistics approved the transaction. Total lease expenses charged for the three-month periods ended March 31, 2026 and 2025 amounted to \$118 and \$112, respectively, and is included under the caption “Administrative expenses” in the unaudited interim condensed consolidated statement of comprehensive loss. As of March 31, 2026, the outstanding lease liability was \$1,098 and has an average lease term of 2.5 years (see Note 9 “Leases”).

In October 2023, Navios Logistics agreed to charter-in the Navios Vega, a 2009-built Ultra-Handymax ship-to-ship transhipper vessel, from Navios Partners for a period of five years at a net rate of \$25.8 per day. This transaction was negotiated and unanimously approved by, a committee of independent directors of Navios Logistics. The 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. 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 Navios Vega charter-in agreement amounted to \$nil and \$857 for the three-month periods ended March 31, 2026 and 2025, respectively, and are included in the unaudited interim condensed consolidated statement of comprehensive loss under the caption “Finance costs (excluding PIK interest)”. Amortization associated with the Navios Vega amounted to \$nil and \$1,517 for the three-month periods ended March 31, 2026 and 2025, respectively and is included in the unaudited interim condensed consolidated statement of comprehensive loss under the caption “Cost of sales”.

On July 30, 2025 the Company acquired and took delivery of the vessel Navios Vega, a transshipment vessel, from a subsidiary of a related party company, Navios Maritime Partners L.P. (“Navios Partners”), for a purchase price of \$30,000. 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. In connection with the acquisition of the transshipment vessel the Company entered into a management agreement with NSM, which provides technical management services reimbursed at cost. The contact provides for a management fee of \$950 per day. 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.

Note 11: 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 unaudited interim condensed consolidated financial position for interest bearing deposits approximate their fair value because of the short maturity of these investment.

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

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

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 2022 BBVA Facility, the 2024 BBVA Facility, the 2022 Santander Facility, the 2024 Santander Facility and the seller’s credit for the construction of six liquid barges are 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:

	March 31, 2026		December 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	\$ 53,331	\$ 53,331	\$ 35,853	\$ 35,853
Investments in equity securities	\$ 7,478	\$ 7,478	\$ 6,100	\$ 6,100
Subordinated Loan I & II (Note 8, 10)	\$ (153,065)	\$ (174,794)	\$ (143,785)	\$ (166,018)
2030 Senior Secured Bond (Note 8)	\$ (422,641)	\$ (441,279)	\$ (391,594)	\$ (415,956)
Other long-term indebtedness, including current portion (Note 8)	\$ (54,988)	\$ (55,243)	\$ (57,450)	\$ (57,641)
Seller's credit	\$ (8,569)	\$ (10,000)	\$ (8,510)	\$ (10,000)

Fair Value Measurements

The estimated fair value of the Company's 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 March 31, 2026			
	Total	Level I	Level II	Level III
2030 Senior Secured Bond (Note 8)	\$ (441,279)	\$ (441,279)	—	—
Subordinated Loans (Note 8, 10)	\$ (174,794)	—	\$ (174,794)	—
Other long-term indebtedness, including current portion (Note 8)	\$ (55,243)	—	\$ (55,243)	—
Seller's credit (Note 10)	\$ (10,000)	—	\$ (10,000)	—

	Fair Value Measurements at December 31, 2025			
	Total	Level I	Level II	Level III
2030 Senior Secured Bond (Note 8)	(415,956)	(415,956)	—	—
Subordinated Loan I and II (Note 8, 10)	(166,018)	—	(166,018)	—
Other long-term indebtedness, including current portion (Note 8)	(57,641)	—	(57,641)	—
Seller's credit (Note 10)	(10,000)	—	(10,000)	—

(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 reporting periods presented, nor were there transfers between levels.

Note 12: Commitments and contingencies

Guarantees

Navios Logistics has issued a guarantee and indemnity letter that guarantees the performance by Corporation Navios S.A. (a consolidated subsidiary) of all its obligations to Technologia 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 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 Company believes the disputes should be resolved in accordance with the governing agreements.

Note 13: Subsequent events

In April 2026, Navios Logistics 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 contract provides for (i) payments to be made prior to delivery of the barges and (ii) 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 the purchase option of these barges or extend the term of the finance leasing contract. Upon delivery of each barge under the leasing contract, the Company will recognize a finance 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.

On April 7, 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 ("UTECH") in Nueva Palmira for the establishment of technical and undergraduate programs logistics and mechatronics.