

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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**NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS**

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

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 39,404	\$ 32,378
Restricted cash – current	10	10
Accounts receivable, net	27,877	43,711
Inventories	12,865	10,980
Prepaid expenses and other current assets	22,944	17,951
Total current assets	103,100	105,030
Vessels, port terminals and other fixed assets, net	561,954	544,138
Deferred dry dock and special survey costs, net	19,598	19,699
Restricted cash – non-current	—	20,000
Deposits and other long-term assets	66,010	41,050
Operating lease assets	15,883	50,365
Investments in equity securities	6,100	6,100
Intangible assets other than goodwill	38,537	41,580
Goodwill	94,096	94,096
Total non-current assets	802,178	817,028
Total assets	\$ 905,278	\$ 922,058
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 34,383	\$ 46,016
Accrued expenses and other liabilities	46,166	38,737
Deferred income and cash received in advance	2,129	2,744
Operating lease liabilities, current portion	3,430	10,042
Due to affiliate companies	20,269	66,872
Current portion of long-term debt, net	10,764	45,574
Current portion of seller's credit	1,901	—
Total current liabilities	119,042	209,985
Long-term debt, net of current portion	454,200	352,030
Debenture (related party)	61,743	51,968
Long-term debt payable to affiliate company	143,785	110,787
Seller's credit, net of current portion (related party)	6,609	—
Other long-term liabilities and deferred income	5,659	5,459
Operating lease liabilities, net of current portion	12,519	40,394
Deferred tax liability	3,454	5,523
Total non-current liabilities	687,969	566,161
Total liabilities	807,011	776,146
Commitments and contingencies		
Stockholders' equity		
Preferred Stock — \$0.0001 par value, authorized 1,000,000 shares, 14,720 and 16,988 issued and outstanding as of December 31, 2025 and 2024, respectively.	—	—
Common stock — \$0.0001 par value, authorized 250,000,000 shares, 500 issued and outstanding as of December 31, 2025 and 2024, respectively.	—	—
Additional paid-in capital	721,771	714,519
Accumulated deficit	(657,324)	(618,706)
Total Navios Holdings stockholders' equity	64,156	95,813
Noncontrolling interest	34,111	50,099
Total stockholders' equity	98,267	145,912
Total liabilities and stockholders' equity	\$ 905,278	\$ 922,058

See notes to the consolidated financial statements

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in thousands of U.S. dollars)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenue	\$ 321,392	\$ 299,932
Time charter, voyage and logistics business expenses	(101,657)	(89,109)
Direct vessel expenses	(84,996)	(96,848)
General and administrative expenses	(28,728)	(28,410)
Depreciation and amortization	(34,425)	(33,110)
Allowance for expected credit losses on accounts receivable	—	(1,250)
Interest income	1,428	2,709
Interest expense and other finance cost (excluding PIK interest expense)	(48,195)	(57,461)
PIK interest expense (related party)	(42,769)	(19,702)
Gain on sale of vessel	1,318	—
Impairment of goodwill	—	(10,000)
Loss on derecognition of financial liabilities	(31,714)	(4,718)
Other income	2,200	4,394
Other expense	(9,771)	(9,021)
Loss before taxes	\$ (55,917)	\$ (42,594)
Income tax benefit	1,020	224
Net loss	\$ (54,897)	\$ (42,370)
Less: Net loss attributable to the noncontrolling interest	15,988	11,004
Net loss attributable to Navios Holdings' common stockholders	\$ (38,909)	\$ (31,366)

See notes to the consolidated financial statements

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. dollars)

	Year Ended December 31, 2025	Year Ended December 31, 2024
OPERATING ACTIVITIES:		
Net loss	\$ (54,897)	\$ (42,370)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	34,426	33,110
PIK interest expense (related party)	42,769	19,600
Amortization and write-off of deferred financing costs	3,388	4,518
Amortization of deferred drydock and special survey costs	5,913	6,876
Allowance for expected credit losses on accounts receivable	—	1,250
Loss on derecognition of financial liabilities	31,714	4,718
Income tax benefit	(2,069)	(224)
Gain on sale of vessel	(1,318)	—
Impairment of goodwill	—	10,000
Changes in operating assets and liabilities:		
Decrease/ (increase) in accounts receivable	15,834	(6,116)
Increase in inventories	(1,885)	(444)
Increase in prepaid expenses and other current assets	(4,992)	(4,525)
(Decrease)/ increase in accounts payable	(26,052)	10,027
Increase/ (decrease) in accrued expenses and other liabilities	6,983	(4,532)
Increase in operating lease liabilities, net	2,615	56
Increase in amounts due to affiliated companies	1,271	14,601
Decrease in deferred income and cash received in advance	(436)	(236)
(Decrease)/ increase in other long-term liabilities	(688)	431
Payments for drydock and special survey costs	(5,812)	(7,934)
Net cash provided by operating activities	\$ 46,764	\$ 38,806
INVESTING ACTIVITIES:		
Acquisition of investments in equity securities	—	(6,100)
Acquisition of transshipment vessel	(20,000)	—
Deposits for vessels, port terminals and other fixed assets	(26,099)	(36,411)
Proceeds from sale of asset	5,153	—
Acquisition of/additions to vessels	(11,346)	(37,212)
Net cash used in investing activities	\$ (52,292)	\$ (79,723)
FINANCING ACTIVITIES:		
Tender offer - redemption of preferred stock	—	(1,646)
Proceeds from related party	28,974	207,253
Repayments to related party	(97,476)	—
Proceeds from long-term loans	449,716	340,477
Repayment of long-term debt and payment of principal	(388,660)	(33,558)
Repayment/redemption of senior and ship mortgage notes	—	(508,626)
Net cash (used in)/ provided by financing activities	\$ (7,446)	\$ 3,900
Decrease in cash and cash equivalents and restricted cash	(12,974)	(37,017)
Cash and cash equivalents and restricted cash, beginning of year	52,388	89,405
Cash and cash equivalents and restricted cash, end of year	\$ 39,414	\$ 52,388

See notes to the consolidated financial statements

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

	Number of Preferred Shares	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Navios Holdings' Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
Balance January 1, 2024	<u>16,988</u>	<u>\$ —</u>	<u>500</u>	<u>\$ —</u>	<u>\$ 665,078</u>	<u>\$ (591,147)</u>	<u>\$ 73,931</u>	<u>\$ 61,103</u>	<u>\$ 135,034</u>
Net loss	—	—	—	—	—	(31,366)	(31,366)	(11,004)	(42,370)
Tender offer – redemption of preferred stock	(2,268)	—	—	—	(5,453)	3,807	(1,646)	—	(1,646)
Equity component of Navios Logistics' Subordinated Loan I	—	—	—	—	54,894	—	54,894	—	54,894
Balance December 31, 2024	<u>14,720</u>	<u>\$ —</u>	<u>500</u>	<u>\$ —</u>	<u>\$ 714,519</u>	<u>\$ (618,706)</u>	<u>\$ 95,813</u>	<u>\$ 50,099</u>	<u>\$ 145,912</u>
Net loss	—	—	—	—	—	(38,618)	(38,618)	(15,988)	(54,606)
Equity component of Navios Logistics' Subordinated Loan II	—	—	—	—	7,253	—	7,253	—	7,253
Balance December 31, 2025	<u>14,720</u>	<u>\$ —</u>	<u>500</u>	<u>\$ —</u>	<u>\$ 721,772</u>	<u>\$ (657,324)</u>	<u>\$ 64,448</u>	<u>\$ 34,111</u>	<u>\$ 98,559</u>

See notes to the consolidated financial statements

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

NOTE 1: DESCRIPTION OF BUSINESS

Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) owns a controlling equity stake in Navios South American Logistics Inc. (“Navios Logistics”).

Series G ADSs and Series H ADSs

The Company’s preferred stock consists of (i) 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, \$0.0001 par value per share and related American Depositary Shares (the “Series G ADSs”) and (ii) 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, \$0.0001 par value per share and related American Depositary Shares (the “Series H ADSs” and together with the Series G ADSs, the “ADSs”).

The Company has made publicly available the financial information about the Company necessary in order to allow the ADSs to be quoted on an over-the-counter (“OTC”) market. However, no assurance can be provided that any broker-dealer will make a market in the ADSs, that the ADS will have available an OTC quotation, or that trading of the ADSs will continue on an OTC market or elsewhere.

Navios South American Logistics Inc.

Navios Logistics, a consolidated subsidiary of the Company, was incorporated under the laws of the Republic of the Marshall Islands on December 17, 2007. Navios Logistics believes it is one of the largest infrastructure and logistics companies in the Hidrovia region river system, the main navigable river system in the region (the “Hidrovia region”), and on the cabotage trades along the southeastern coast of South America. Navios Logistics operates with three reportable segments: the Port Terminal Business, the Cabotage Business and the Barge Business (collectively referred as “Logistics Business”).

Port Terminal Business

(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. The port is under development and operations are expected to commence in 2026.

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

(ii) Liquid port terminals operations

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

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

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

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

Cabotage Business

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

Barge Business

Navios Logistics services the Argentine, Bolivian, Brazilian, Paraguayan and Uruguayan river transportation markets through its fleet of 347 vessels in its Barge Business, including 28 pushboats and 319 barges. Navios Logistics operates different types of pushboats and wet and dry barges for delivering a wide range of dry and liquid products between ports in Hidrovia region. Navios Logistics contracts its vessels either on a time-charter basis or on a CoA basis. Navios Logistics provides transportation for dry cargo (cereals, cotton pellets, soybeans, wheat, limestone (clinker), mineral iron, and rolling stones), liquid cargo (hydrocarbons such as crude oil, gas oil, naphtha, fuel oil and vegetable oils) and liquefied cargo (liquefied petroleum gas or "LPG").

As of December 31, 2025 and 2024, Navios Holdings owned 63.8% of Navios Logistics.

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

Navios Partners

Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) is an international owner and operator of dry cargo and tanker vessels and is engaged in the seaborne transportation services of a wide range of liquid and dry cargo commodities.

On January 9, 2024, the 3,183,199 common units previously beneficially owned by Navios Holdings and its wholly-owned subsidiaries were transferred to N Shipmanagement Acquisition Corp. ("NSAC") in partial prepayment and satisfaction of an \$81,140 portion of the principal amount of the Debenture (as defined herein). As a result of this transaction, Navios Holdings and its wholly-owned subsidiaries ceased to beneficially own any common units in Navios Partners. Therefore, as of December 31, 2025 and 2024, Navios Holdings held no limited or general partner interest in Navios Partners. As of December 31, 2025 and 2024, incentive distribution rights in NMM are held by a consolidated subsidiary of Navios Holdings.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of presentation:** The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

As of December 31, 2025, the Company's current assets totaled \$103,100, while current liabilities totaled \$119,042, resulting in a negative working capital position of \$15,942. As of December 31, 2025, current liabilities included balances due to related parties.

Management anticipates that the Company's primary sources of funds will be available cash, cash from operations and borrowings under existing and new loan agreements. Management believes that these sources of funds will be sufficient for the Company to meet its liquidity needs and comply with its financial covenants for at least twelve months from the date of this report, and therefore it is appropriate to prepare the financial statements on a going concern basis. On March 11, 2026, Navios Logistics successfully completed a \$30,000 tap issue of its outstanding 2030 Senior Secured Bond (as defined herein).

Based on internal forecasts and projections that take into account potential changes in the Company's performance and other assets, management believes that the Company has adequate financial resources to continue in operation and meet its financial commitments, including but not limited to capital expenditures and debt service obligations, for a period of at least twelve months from the date of issuance of the consolidated financial statements. Although internal forecasts and projections are driven by market data and are subject to future volatility along with other factors outside the control of the Company, with the existence of alternative liquidity sources and management's ability to utilize them if needed, management concludes that the Company has the ability to continue as a going concern as of the date of the issuance of the consolidated financial statements.

(b) **Principles of consolidation:** The accompanying consolidated financial statements include the accounts of Navios Holdings, a Republic of the Marshall Islands corporation, and both its majority and wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidated statements.

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

The Company also consolidates entities that are determined to be variable interest entities (“VIE”) as defined in the accounting guidance, if the Company determines that it is the primary beneficiary of such entity. ASC 810-15-14 outlines the criteria for evaluating whether an entity is a VIE. A VIE is defined as a legal entity where either (i) equity interest holders as a group lack the characteristics of a controlling financial interest, including decision making ability; and an interest in the entity’s residual risks and reward; or (ii) the equity interest holders have not provided sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support; or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both; and substantially all of the entity’s activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights.

Subsidiaries: Subsidiaries are entities in which the Company has an interest of more than one-half of the voting rights or otherwise has power to govern the financial and operating policies of the entity. The acquisition method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets transferred, shares issued or liabilities undertaken at the date of acquisition. The excess of the cost of acquisition over the fair value of the net assets acquired and liabilities assumed is recorded as goodwill. All subsidiaries included in the consolidated financial statements are 100% owned, except for Navios Logistics which is 63.8% owned.

Investments in Affiliate Companies: Affiliate companies are entities over which the Company holds between 20% and 50% of the voting rights, or over which the Company has significant influence, but it does not exercise control. Investments in these entities are accounted for under the equity method of accounting. Under this method, the Company records an investment in the stock of an affiliate company at cost, and adjusts the carrying amount for its share of the earnings or losses of the affiliate company subsequent to the date of investment and reports the recognized earnings or losses in income. Dividends received from an affiliate company reduce the carrying amount of the investment. The Company recognizes gains and losses in earnings for the issuance of shares by its affiliate companies, provided that the issuance of shares qualifies as a sale of shares. When the Company’s share of losses in an affiliate company equals or exceeds its interest in the affiliate company, the Company does not recognize further losses, unless the Company has incurred obligations or made payments on behalf of the affiliate company.

Affiliate companies included in the financial statements accounted for under the equity method

On August 7, 2007, Navios Holdings formed Navios Partners under the laws of the Republic of Marshall Islands. Navios GP L.L.C., a wholly owned subsidiary of Navios Holdings, was also formed on that date to act as the general partner of Navios Partners and received a 2.0% general partner interest. In August 2019, Navios Holdings sold the general partnership interests in Navios Partners (except for the incentive distribution rights) to NSM. Olympos Maritime Ltd. is currently Navios Partners’ general partner (the “General Partner”).

On January 9, 2024, the 3,183,199 common units previously beneficially owned by Navios Holdings and its wholly-owned subsidiaries, were transferred to NSAC in partial prepayment and satisfaction of an \$81,140 portion of the principal amount of the Debenture. As a result of this transaction, Navios Holdings and its wholly-owned subsidiaries ceased to beneficially own any common units in Navios Partners. Therefore, as of December 31, 2024, Navios Holdings held no limited or general partner interest in Navios Partners. As of December 31, 2025 and 2024, incentive distribution rights in NMM are held by Navios GP L.L.C., a subsidiary of Navios Holdings.

During the year ended December 31, 2025, the Company did not receive any dividend from Navios Partners and total equity method income was \$nil.

Subsidiaries Included in the Consolidation:

Company Name	Nature	Ownership Interest	Country of Incorporation	Statement of operations	
				2025	2024
Navios Maritime Holdings Inc.	Holding Company		Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios South American Logistics Inc. ¹	Holding Company	63.8%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios Corporation	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navimax Corporation	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios Handybulk Inc.	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Hestia Shipping Ltd.	Operating Company	100%	Malta	1/1 - 12/31	1/1 - 12/31

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

		Ownership	Country of	Statement of operations	
Anemos Maritime Holdings Inc.	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Primavera Shipping Corporation	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Ginger Services Co. ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Aquis Marine Corp.	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Astra Maritime Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Achilles Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Herakles Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Ionian Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Kypros Shipping Corporation	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Meridian Shipping Enterprises Inc ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Mercator Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Arc Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Magellan Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Star Maritime Enterprises Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios GP L.L.C.	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Vector Shipping Corporation ⁽²⁾	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios Maritime Finance (US) Inc. ⁽¹⁾	Operating Company	100%	Delaware	1/1 - 12/31	1/1 - 12/31
Navios Maritime Finance II (US) Inc. ⁽¹⁾	Operating Company	100%	Delaware	1/1 - 12/31	1/1 - 12/31
Serenity Shipping Enterprises Inc.	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Diesis Ship Management Ltd. ⁽²⁾	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios Holdings Europe Finance Inc.	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Navios Asia LLC ⁽²⁾	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Motiva Trading Ltd	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Alpha Merit Corporation	Sub-Holding Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Heodor Shipping Inc.	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Pacifico Navigation Corp.	Operating Company	100%	Marshall Is.	1/1 - 12/31	1/1 - 12/31
Grimaud Ventures S.A.	Operating Company	100 %	Marshall Is.	1/1-12/31	1/1-12/31

(1) These Companies were dissolved in 2025

(2) These Companies were dissolved in 2026.

- (c) **Use of estimates:** The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates the estimates and judgments. Estimates and judgements management evaluates relate to, among other things, uncompleted voyages, future drydock dates, the assessment of other-than-temporary impairment related to the carrying value of investments in affiliate companies, the selection of useful lives for tangible and intangible assets, expected future cash flows from long-lived assets and operating lease assets to support impairment tests, impairment test for goodwill, allowance for credit losses necessary for accounts receivables and demurrages, provisions for legal disputes, pension benefits, contingencies and guarantees. Management bases its estimates and judgments on historical experience and on various other factors that they believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.
- (d) **Cash and cash equivalents:** Cash and cash equivalents consist of cash on hand, deposits held on call with banks, and other short-term liquid investments with original maturities of three months or less.
- (e) **Restricted cash:** As of December 31, 2025 and 2024, within restricted cash – current, are included amounts held as security in the form of letters of guarantee or letters of credit totaling \$10. As of December 31, 2025, restricted cash – current was \$nil. As of December 31, 2024, within restricted cash – non-current, is included an amount of \$20,000 which was related to minimum liquidity clause under Navios Logistics’ HCOB/ KFW Bank loan (as defined herein).
- (f) **Insurance claims:** Insurance claims at each balance sheet date consist of claims submitted and/or claims in the process of compilation or submission (claims pending). They are recorded on an accrual basis and represent the claimable expenses, net of applicable deductibles, incurred through December 31 of each reporting period, which are probable to be recovered from insurance

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

companies. Any remaining costs to complete the claims are included in accrued liabilities. Insurance claims are presented under the caption “Prepaid expenses and other current assets” in the consolidated balance sheets.

- (g) **Inventories:** Inventories are stated at the lower of cost or net realizable value and comprise petroleum products and other inventories such as lubricants and stock provisions on board the owned vessels and pushboats. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is calculated using the first in first out method.
- (h) **Vessels, port terminals and other fixed assets, net:** Vessels, port terminals and other fixed assets, net relates to port terminals, tanker vessels, barges, pushboats and other fixed assets acquired as parts of business combinations are recorded at fair value on the date of acquisition, and if acquired as an asset acquisition, are recorded at cost (including transaction costs). Vessels constructed by the company would be stated at historical cost, which consists of the contract price, capitalized interest and any material expenses incurred upon acquisition (improvements and delivery expenses). Subsequent expenditures for port expansions and improvements and upgrades for the fixed assets are capitalized, provided they appreciably increase the earnings capability or improve the efficiency or safety or extend the life of the fixed assets. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the accompanying consolidated statements of comprehensive loss.

Expenditures for routine maintenance and repairs are expensed as incurred.

Depreciation is computed using the straight-line method over the useful life of the port terminals, tanker vessels, barges, pushboats and other fixed assets, after considering the estimated residual value.

Annual depreciation rates used, which approximate the useful life of the assets are:

Port terminals	5 to 49 years
Tanker vessels, barges and pushboats	15 to 45 years
Furniture, fixtures and equipment	3 to 10 years
Computer equipment and software	5 years
Leasehold improvements	Shorter of lease term or 6 years
Transshipment vessel (remaining useful life)	20 years

- (i) **Deposits for vessels, port terminals and other fixed assets:** This represents amounts paid by the Company in accordance with the terms of the purchase agreements for the construction of vessels, port terminals and other long-lived fixed assets. Deposits for vessels, port terminals and other fixed assets also include pre-delivery expenses. Pre-delivery expenses represent any direct costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. As of December 31, 2025 and 2024, a total of \$64,719 and \$39,822 is included under the caption “Deposits and other long-term assets” in the consolidated balance sheets relating to deposits for vessels, port terminals and other fixed assets. Interest costs incurred during the construction (until the asset is substantially complete and ready for its intended use) are capitalized. Capitalized interest for the years ended December 31, 2025 and 2024 amounted to \$6,017 and \$2,578, respectively, and is included in the consolidated balance sheets under the caption “Deposits and other long-term assets”.
- (j) **Acquisition of interests in other entities:** On April 8, 2024, Navios Logistics completed the acquisition of 36% of the equity shares of Terminales Graneleras Uruguayas S.A. (“TGU”) for a purchase price of \$6,100. The group has determined under the applicable guidance of ASC 323 – Investments Equity Method 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 ASC 321 – Investments Equity Securities. 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 gains/(losses) will be recognized directly in the consolidated statements of comprehensive loss. For the years ended December 31, 2025 and 2024, no gains/(losses) were recognized for this investment in the consolidated statements of comprehensive loss.

(k) Impairment of vessels, port terminals and other fixed assets

Vessels, pushboats and barges and other long-lived assets that operate in the Cabotage, Barge and Port Businesses of Navios Logistics are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. The assessment of whether there is an indication that an asset is impaired is made with reference to trading results, predicted trading results, market rates, technical and regulatory changes, market values, climate change and internal factors such as physical damage. In detail, in evaluating the carrying values of its

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vessels, pushboats and barges and other long-lived assets that operate in the Cabotage, Barge and Port Businesses of the Company, management reviews certain indicators, such as: changes in the extent or manner in which the Company's long-lived assets are being used or in their physical condition; any adverse change in legal factors or the business climate that could affect the value of the vessels of the Company or an adverse assessment by a regulator; any expectation that, more likely than not, a vessel will be sold or otherwise disposed of significantly before the end of its previously estimated useful life; current and potential employment of the vessels, asset sales and purchases, business plans and overall market conditions.

If any such indication exists, the Company's management determines projected undiscounted cash flows for each asset group and compares it to its carrying amount. In the event that projected undiscounted cash flows for an asset group is less than its carrying amount, then management reviews fair values and compares them to the asset group's carrying amount. In the event that impairment occurs, an impairment charge is recognized by comparing the asset group's carrying amount to its fair value. For the purposes of assessing impairment, long lived assets are grouped at the lowest levels for which there are separately identifiable cash flows.

When impairment indicators are identified, undiscounted projected net operating cash flow analysis is performed by considering various assumptions and covers the remaining economic life of each vessel or barge.

The significant factors and assumptions used in the undiscounted projected net operating cash flow analysis of the Barge CGU included: (1) the estimated daily time charter equivalent rate for the unfixed days (based on a combination of one-year average historical time charter equivalent rates and the 10-year average historical rate of the annual time charter equivalent rates) over the remaining economic life of the Barge CGU (calculated based on the average age of the pushboats and barges, weighted on the basis of their book value), excluding days of estimated off-hires; (2) direct vessel expenses, including drydock and special survey costs, based on a three-year average historical expenses rate; and (3) other expenses and general and administrative expenses (based on three-year average historical expenses rate).

The significant factors and assumptions used in the undiscounted projected net operating cash flow analysis of each tanker vessel CGU over which impairment triggers were identified, included: (1) the estimated daily time charter equivalent rate for the unfixed days based on the 10-year average historical rate of the annual time charter equivalent rates and one-year average historical crew rates over the remaining economic life of each vessel, excluding days of scheduled off-hires and (2) a utilization rate based on each vessel's historical performance and (3) direct vessel expenses based on a three-year average historical expenses rate, including estimated drydock and special survey costs.

The Company believes this approach to be objective for forecasting charter rates over an extended time period for or long-lived assets and consistent with the cyclical nature of the industry.

- (l) **Deferred drydock and special survey costs, net:** The Company's vessels, barges and pushboats are subject to regularly scheduled drydocking and special surveys, which are carried out every 30 and 60 months, respectively, for ocean-going vessels, and up to every 72 to 96 months for pushboats and barges, to coincide with the renewal of the related certificates issued by the classification societies, unless a further extension is obtained (in rare cases) and under certain other conditions. The costs of drydocking and special surveys are deferred and amortized over the above periods or to the next drydocking or special survey date if such date has been determined. Unamortized drydocking or special survey costs of vessels, barges and pushboats sold are written off to consolidated statements of comprehensive loss in the year the vessel, barge or pushboat is sold.

Costs capitalized as part of the drydocking or special survey consist principally of the actual costs incurred at the yard, and expenses relating to spare parts, paints, lubricants and services incurred solely during the drydocking or special survey period. For the years ended December 31, 2025 and 2024, the amortization of deferred drydock and special survey costs was \$5,913 and \$6,876, respectively.

- (m) **Deferred financing costs:** Deferred financing costs include fees, commissions and legal expenses associated with obtaining or modifying loan facilities. Deferred financing costs are presented as a deduction from the corresponding liability. These costs are amortized over the life of the related debt using the effective interest rate method, and are included in interest expense. Amortization and write-off of deferred financing costs for the years ended December 31, 2025 and 2024 were \$3,389 and \$4,518, respectively.

(n) **Goodwill and other intangible assets**

- (i) **Goodwill:** Goodwill is tested for impairment at the reporting unit level at least annually and whenever events or changes in

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circumstances indicate the carrying value of goodwill may not be recoverable.

Navios Logistics

As of December 31, 2025 and 2024, the Company performed its annual impairment test for the Logistics Business, which is allocated goodwill of \$94,096. Goodwill is assigned to the reporting units and tested for impairment at least annually, and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable. Management compares the aggregate fair value of the reporting unit to its carrying amount, including goodwill. Goodwill impairment loss is measured as the amount by which a reporting unit's carrying amount exceeds its fair value. Management determines the fair value of its logistics reporting unit using the income approach (i.e. discounted cash flow method). Management forecasts all the expected net cash flows associated with the reporting unit, which includes the application of a terminal value for the period after forecast and applies a discount rate to arrive at the fair value. Expected net cash flows include EBITDA and future capital expenditures assumptions. EBITDA assumptions include revenue assumptions, direct and general and administrative expense assumptions. The significant factors and assumptions used in the discounted cash flow analysis include the estimated time charter, voyage and port revenue for the unfixed days, the terminal value, terminal growth rate and the discount rate (i.e. "WACC") used to calculate the present value of future cash flows. The estimated time charter, voyage and port revenue for the unfixed days were determined by considering revenues from existing contracts and estimated revenues for the unfixed days, based on historical performance, including utilization rates and storage capacity. Terminal growth rate was determined by taking into consideration industry and market conditions. The WACC for each cash generating unit was based on externally observable data considering market participants' and the Company's cost of equity and debt, capital structure and risk factors specific to the Company. These assumptions could be adversely impacted by the current uncertainty surrounding global market conditions, climate change, as well as the competitive environment in which Navios Logistics operates.

No goodwill impairment loss was recorded on the Logistics Business for the year ended December 31, 2025. For the year ended December 31, 2024, Navios Logistics recorded an impairment loss of \$10,000 related to its cabotage segment, which is presented under the caption "Impairment of goodwill" in the consolidated statements of comprehensive loss.

(ii) Intangible assets other than goodwill: As of December 31, 2025 and 2024, intangible assets other than goodwill consist of Navios Logistics customer relationships and port terminal operating rights.

The Company reviews its intangible assets including customer relationships and port terminal operating rights periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Intangible assets other than goodwill would be considered impaired if their carrying value is not recovered from the future undiscounted cash flows associated with the asset (step one). Measurement of the impairment loss is determined as the difference between the carrying amount and the fair value of the intangible asset.

As of December 31, 2025 and 2024, the Company concluded that no events and circumstances occurred that could trigger the existence of potential impairment of Navios Logistics' intangible assets, including port terminal operating rights and customer relationships. As a result, step one of impairment assessment was not required as of December 31, 2025 and 2024.

No impairment loss was recorded for the Company's intangible assets as of December 31, 2025 and 2024.

The weighted average amortization periods for intangibles are:

Intangible assets	Years
Port terminal operating rights	47
Customer relationships	20

(o) Foreign currency translation: The Company's functional and reporting currency is the U.S. dollar. The Company engages in worldwide commerce with a variety of entities. Although its operations may expose it to certain levels of foreign currency risk, its transactions are predominantly U.S. dollar denominated. The Company's subsidiaries in Uruguay, Argentina, Brazil and Paraguay transact a nominal amount of their operations in Uruguayan pesos, Argentinean pesos, Brazilian reals and Paraguayan guaranies, whereas the Company's wholly-owned vessel subsidiaries and the vessel management subsidiaries transact nominal operations in euros; however, all of the subsidiaries' primary cash flows are U.S.-dollar denominated. The financial statements of the foreign operations are translated using the exchange rate at the balance sheet date except for property and equipment and equity, which are translated at historical rates. Transactions in currencies other than the functional currency are translated at the exchange rate in

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effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the statements of comprehensive loss.

(p) Revenue and expense recognition:

Revenue recognition: Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for those goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers control of the promised goods or services to its customers. In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

Voyage revenues for the transportation of cargo are recognized ratably over the estimated relative transit time of each voyage. A voyage is deemed to commence when a vessel arrives at the loading port, as applicable under the contract, and is deemed to end upon the completion of the discharge of the current cargo. Under a voyage charter, a vessel is provided for the transportation of specific goods between specific ports in return for payment of an agreed upon freight per ton of cargo.

Revenues are recorded net of address commissions. Address commissions represent a discount provided directly to the charterers based on a fixed percentage of the agreed upon charter rate. Since address commissions represent a discount (sales incentive) on services rendered by the Company and no identifiable benefit is received in exchange for the consideration provided to the charterer, these commissions are presented as a reduction of revenue.

Revenue from COA/voyage contracts relating to Company's barges are recognized ratably over the estimated relative transit time of each voyage. A voyage is deemed to commence upon the barge's arrival at the loading port, as applicable under the contract, and is deemed to end upon the completion of discharge under the current voyage. The percentage of transit time is based on the number of days traveled as of the balance sheet date divided by the number of total days expected for the voyage. The position of the barge at the balance sheet date is determined by the days traveled as of the balance sheet date over the total voyage of the pushboat having the barge in tow. Revenue arising from contracts that provide our customers with continuous access to convoy capacity is recognized ratably over the period of the contracts.

Demurrage income represents payments made by the charterer to the vessel's owner when loading or discharging time exceeds the stipulated time in the voyage charter and is recognized as it is earned.

The Company recognizes revenue ratably from the vessel's/barge's arrival at the loading port, as set forth in the applicable contract, to when the charterer's cargo is discharged as well as defer costs that meet the definition of "costs to fulfill a contract" and relate directly to the contract.

Revenues from time-chartering and bareboat chartering of vessels and barges are accounted for as operating leases and are thus recognized on a straight-line basis as the average revenue over the rental periods of such charter agreements as service is performed. However, for loss generating time charters, the loss is recognized in the period during which the loss is generated. A time-charter involves placing a vessel or barge at the charterer's disposal for a period of time during which the charterer uses the vessel or barge in return for the payment of a specified daily hire rate. For time-charters, the owner of the vessel typically pays the vessel's operating costs, such as crews, maintenance and insurance.

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

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

Expenses related to Company's revenue-generating contracts are recognized as incurred.

The following table reflects the revenue earned per category for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
COA/Voyage revenue	\$ 84,416	\$ 73,136
Time chartering revenue	90,611	101,288
Dry Port terminal revenue	109,480	100,880
Storage fees (dry port) revenue	560	1,584
Dockage revenue	8,126	5,537
Sale of products revenue	17,783	7,775
Liquid port terminal revenue	5,243	6,502
Other	5,173	3,230
Total	\$ 321,392	\$ 299,932

General and administrative expenses: Pursuant to an administrative services agreement dated August 29, 2019 (the "Administrative Services Agreement"), Navios Shipmanagement Inc. a subsidiary of NSAC ("NSM" or the "Manager") provides administrative services to Navios Holdings. The Manager is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. The term of this agreement is for an initial period of five years with an automatic extension for a period of five years thereafter unless a notice of termination is received by either party. NSM also provides administrative management services, which includes the compensation of Navios Logistics' directors and members of Navios Logistics' senior management who are not employees of Navios Logistics. For information on the Administrative Services Agreement.

Deferred income and cash received in advance: Deferred voyage revenue primarily relates to cash received from charterers prior to it being earned. These amounts are recognized as revenue over the voyage or charter period.

Time charter, voyage and logistics business expenses: Time charter, voyage and logistics business expenses comprise all expenses related to each particular voyage, including time charter hire paid and voyage freight paid, bunkers, port charges, canal tolls, cargo handling, agency fees and brokerage commissions. Also included in time charter, voyage and logistics business expenses are charterers' liability insurances, allowance for credit losses on time charters and voyages in progress at year-end, direct port terminal expenses and other miscellaneous expenses. In the transition to ASC 842, the operating lease assets were adjusted for the carrying amount of the liability regarding the allowance for credit losses on time charters and voyages in progress on that date.

Direct vessel expenses: Direct vessel expenses consist of all expenses relating to the operation of vessels, including crewing, repairs and maintenance, insurance, spares and stores, victual costs, dockage expenses and lubricants and miscellaneous expenses such as communications and amortization of drydocking and special survey costs.

Prepaid voyage costs: Prepaid voyage costs relate to cash paid in advance for expenses associated with voyages. These amounts are recognized as expenses over the voyage or charter period presented under the caption "Prepaid expenses and other current assets" in the consolidated balance sheets.

(g) **Financial instruments:** Financial instruments carried on the balance sheet include cash and cash equivalents, restricted cash, account receivables, net and payables, other current assets and other liabilities, long-term debt, capital leases and available-for-sale securities. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item, or included below as applicable.

Financial risk management: The Company's activities expose it to a variety of financial risks including fluctuations in future freight rates, time charter hire rates, fuel prices and credit and interest rates risk. Risk management is carried out under policies

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approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

Credit risk: The Company closely monitors its exposure to customers and counterparties for credit risk. Navios Holdings, through its access to NSM policies and personnel, has policies designed to limit trading to customers and counterparties with an appropriate credit history. Credit risk with respect to accounts receivable is reduced by the Company by rendering services to established international operators. Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's trade receivables.

Liquidity risk: Prudent liquidity risk management involves maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company monitors cash balances appropriately to meet working capital needs.

Foreign exchange risk: Foreign currency transactions are converted into the measurement currency at rates prevailing on the dates of the relevant transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of comprehensive loss are presented in the same line item as the underlying transaction.

- (r) **Income taxes:** The Company is a Republic of the Marshall Islands corporation. Pursuant to various treaties and the United States Internal Revenue Code, the Company believes that substantially all its operations are exempt from income taxes in the Republic of the Marshall Islands and the United States of America. The tax benefit reflected in the Company's consolidated financial statements for the years ended December 31, 2025 and 2024, was mainly attributable to its subsidiaries in South America, which are subject to the Argentinean and Paraguayan income tax regimes.

The asset and liability method is used to account for future income taxes. Under this method, future income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of assets and liabilities. Future income tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A deferred tax asset is recognized for temporary differences that will result in deductible amounts in future years. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax asset will not be realized.

As a result of the Law 27,630, voted by the Argentinean Parliament in June 2021, income tax rates and scales were modified. Scales are updated annually as per inflation. Income tax liabilities of the Argentinean subsidiaries for the current period is measured at the amount expected to be paid to the taxation authorities using a progressive tax rate of 35% on any taxable profit above 1,017 million Argentinean pesos (\$336), 30% on any taxable profit between 102 million Argentinean pesos (\$33.6) and 1,017 million Argentinean pesos (\$336), and 25% on any taxable profit below 102 million Argentinean pesos (\$33.6). In measuring its income tax assets and liabilities, the Company used the rate that is expected to be enacted at the time of the reversal of the asset or liability in the calculation of the deferred tax for the items related to Argentina.

- (s) **Dividends:** Dividends are recorded in the Company's financial statements in the period in which they are declared. Navios Holdings has not paid any dividend during the years ended December 31, 2025 and 2024. In February 2016, Navios Holdings announced the suspension of payment of quarterly dividends on its preferred stock, including the Series G ADSs and Series H ADSs. All intercompany dividends are eliminated upon consolidation.
- (t) **Leases:** Leases, where the Company acts as the lessor, are classified as either operating or sales-type / direct financing leases. The Company acts as a lessor under operating leases in connection with all of its charter out arrangements. In cases of lease agreements where the Company acts as the lessor under an operating lease, the Company keeps the underlying asset on the consolidated balance sheets and continues to depreciate the assets over its useful life.

For charters classified as operating leases, where Navios Holdings is deemed the lessor, refer to Note 2(p) "Summary of Significant Accounting Policies - Revenue and expense recognition" to the consolidated financial statements.

In cases of lease agreements, where the Company acts as a lessee, are classified as either operating leases or finance leases, based on an assessment of the terms of the lease. According to the provisions of ASC 842-20-30-1, at the commencement date, the Company shall measure both of the following: a) The lease liability at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at lease commencement and b) The right-of-use asset, which shall consist of all of

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the following: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made to the lessor at or before the commencement date, minus any lease incentives received; and (iii) any initial direct costs incurred by the lessee.

After lease commencement, the Company measures the lease liability for operating leases at the present value of the remaining lease payments using the discount rate determined at lease commencement. The right-of-use asset is subsequently measured at the amount of the remeasured lease liability, adjusted for the remaining balance of any lease incentives received, any cumulative prepaid or accrued rent if the lease payments are uneven throughout the lease term and any unamortized initial direct costs. Any changes made to leased assets to customize it for a particular use or need of the lessee are capitalized as leasehold improvements. Amounts attributable to leasehold improvements are presented separately from the related right-of-use asset. In cases of operating lease agreements that meet the definition of ASC 842 for a short-term lease (the lease has a lease term of 12 months or less) and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise, the Company makes the short-term lease election at the commencement date and does not recognize a lease liability or right-of-use asset on its balance sheet but, recognizes lease payments on a straight-line basis over the lease term. For charters classified as operating leases, lease expense is recognized on a straight-line basis over the rental periods of such charter agreements and is included under the caption "Time charter, voyage and logistics business expenses" in the consolidated statements of comprehensive loss.

After lease commencement, the Company measures the lease liability for finance leases by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made during the period. The right-of-use asset is amortized from the lease commencement date to the remaining useful life of the underlying asset since the Company has either the obligation or is reasonably certain to exercise its option to purchase the underlying asset. Right-of-use assets of finance lease assets, are presented under "Vessels, port terminals and other fixed assets, net" and "Deposits and other long-term assets" in the consolidated balance sheets. For finance leases, interest expense is determined using the effective interest method and is included under the caption "Interest expense and finance cost (excluding PIK interest expense)" in the consolidated statements of comprehensive loss, whereas amortization on the right-of-use asset is recognized on a straight-line basis over the useful life of such asset and is included under the caption "Depreciation and amortization" in the consolidated statements of comprehensive loss.

In cases of sale and leaseback agreements, if the transfer of the asset to the lessor does not qualify as a sale, then the agreement constitutes a failed sale and leaseback and is accounted for as a financial liability. For a sale to have occurred, the control of the asset would need to be transferred to the lessor, and the lessor would need to obtain substantially all the benefits from the use of the asset.

Impairment of operating lease assets: Operating lease assets used by Navios Holdings are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Measurement of the impairment loss is determined as the difference between the carrying value and the fair value of the asset group. Navios Holdings determines the fair value of its assets based on management estimates and assumptions by making use of available market data. In evaluating carrying values of operating lease assets, certain indicators of potential impairment were reviewed, such as undiscounted projected operating cash flows, business plans and overall market conditions.

Undiscounted projected net operating cash flows are determined for each asset group and compared to the carrying value of the operating lease asset and the carrying value of deposits for the option to acquire a vessel including expenses and interest (asset group). If the step two of the impairment analysis is required, the analysis includes the use of discounted cash flows which includes various assumptions, including the Company's WACC.

If management determines that step two of the impairment analysis is required for any of our asset groups, a discounted cash flow analysis using the Company's WACC is performed. The WACC is based on externally observable data considering market participants' and the Company's cost of equity and debt, optimal capital structure and risk factors specific to the Company. Where the undiscounted projected net operating cash flows for each asset group do not exceed the carrying value of the operating lease asset and the carrying value of deposits for the option to acquire a vessel including expenses and interest, management proceeds to perform step two of the impairment assessment.

Navios Logistics operating lease assets are assessed for impairment along with the group of assets to which they belong. No such impairment loss was recognized for any of the years presented.

Impairment of finance lease assets: For the impairment of finance lease assets, refer to Note 2(k) "Summary of Significant Accounting Policies - Impairment of vessels, port terminals and other fixed assets" to the consolidated financial statements.

(u) **Trade accounts receivable:** The amount shown as accounts receivable, trade, at each balance sheet date, includes receivables from

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charterers for hire, freight and demurrage billings, net of an allowance for credit losses. At each balance sheet date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for credit losses.

- (v) **Cumulative redeemable perpetual preferred stock:** The Company's American Depositary Shares, Series G ADSs and the American Depositary Shares, Series H ADSs were recorded at fair market value on issuance. Each of the shares represents 1/100th of a share of the Series G ADSs, with a liquidation preference of \$2,500.00 per share (\$25.00 per American Depositary Share). Dividends were to be payable quarterly in arrears on the Series G ADSs at a rate of 8.75% per annum and on the Series H ADSs at a rate of 8.625% per annum of the stated liquidation preference. At any time on or after January 28, 2019, the Series G ADSs may be redeemed at the Company's option and at any time on or after July 8, 2019, the Series H ADSs may be redeemed at the Company's option (and the American Depositary Shares can be caused to be redeemed), in whole or in part, out of amounts legally available therefore, at a redemption price of \$2,500.00 per share (equivalent to \$25.00 per American Depositary Share) plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. The Company has accounted for these shares as equity. On February 8, 2024, the Company delisted its Series G ADSs and Series H ADSs from the NYSE. For information on Series G ADSs and H ADSs.
- (w) **Debenture:** The Debenture was deemed to be a single liability instrument at inception under ASC 480, as the preferred shares embody an unconditional obligation that the issuer may settle by issuing a variable number of its equity shares with a monetary value that is determinable. Payments/PIK to holders are reported as interest cost and accrued but not-yet-paid payments increase the balance of the Debenture. The Debenture, which was accounted for under ASU 2020-06 (Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40), amounts to \$61,743 and \$51,968 as of December 31, 2025 and 2024, respectively, and is presented under the caption "Debenture (related party)" in the consolidated balance sheets.
- (x) **Financial instruments and fair value:** Guidance on Fair Value Measurements provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to guidance on Fair Value Measurements.

(y) **Recent Accounting Pronouncements- not yet adopted:**

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". The amendments affect entities that apply the practical expedient when estimating expected credit losses on current accounts receivable and/or current contract assets arising from transactions under Topic 606, including those assets acquired in a transaction accounted for under Topic 805, Business Combinations. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments are expected to provide decision-useful information to investors and other financial statement users while reducing the time and effort necessary to analyze and estimate credit losses for current accounts receivable and current contract assets. An entity that elects the practical expedient, should apply the amendments prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is currently assessing the impact this standard will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, "Codification Improvements". The standard is intended to make technical

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corrections, clarifications, and minor updates across various Topics in GAAP to improve clarity and application without significant changes to current practices. The amendments affect all reporting entities within the scope of the guidance and cover areas such as earnings per share, leases, investments, and income taxes. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within those annual reporting periods. Early adoption is permitted with optional prospective or retrospective application on an-issue-by issue basis. The Company evaluated the impact of this ASU on its financial statements and determined that there is no effect on its consolidated financial statements.